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 EDWARD L. BOND, - General Agent for Canada.
 MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 38, No. 5
 New Series

MONTREAL, FRIDAY, FEBRUARY 2, 1894

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 EDITOR AND PROPRIETOR

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 FINEST QUALITY **School Slates;**
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 Plush, Cloth and Scotch Caps,
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BANK OF MONTREAL.

(ESTABLISHED IN 1817.)

Incorporated by Act of Parliament.

Capital all paid up, \$12,000,000.
Reserved Fund, 6,000,000

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Portland Oregon—The Bank of British Columbia.
Montreal, Jan. 2nd, 1894

THE BANK OF TORONTO, CANADA.

INCORPORATED 1855.

Head Office, Toronto.

Paid-Up Capital, \$2,000,000
Reserve Fund, 1,800,000

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Capital Subscribed, 500,000.

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INCORPORATED BY ROYAL CHARTER.

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Reserve Fund, \$275,000

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of New Zealand, Colonial Bank of New Zealand.
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Mercantile Bank of India, London and China;
Agra Bank, Limited. West Indies—Colonial
Bank. Paris—Messrs. Marouard, Krauss &
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Issue Circular Notes for Travellers,
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THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, MONTREAL.

Paid-up Capital, \$2,000,000
Reserve Fund, 1,200,000

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Ontario—Dominion Bank, Imperial Bank of Can-
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New Brunswick—Bank of New Brunswick.
Nova Scotia—Halifax Banking Company.
Prince Edward Island—Merchants Bank of P.E.I.,
Summerside Bank.
British Columbia—Bank of British Columbia.
Manitoba—Imperial Bank of Canada.
Newfoundland—Commercial Bank of Newfound-
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Hamburg—Hessa, Newman & Co.

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First National Bank. Cleveland—Commercial National
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Bank.
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turns promptly remitted at lowest rates of exchange.
Letters of Credit issued, available in all parts of the
world.
Commercial letters of credit and travellers circular
letters issued available in all parts of the world.

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PAID-UP CAPITAL, \$2,500,000

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The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Capital Paid-up, \$8,000,000

Res., 2,900,000

Head Office, Montreal.

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Brampton, Montreal, Sherbrooke, Que.
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Galt, Napana, St. John, Q.
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto.
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Kincardine, Prescott, Windsor.
Preston

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Agency in New York—52 William St. Messrs. Henry
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Banks in United States—New York, American Ex-
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St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.

Newfoundland—Commercial Bank of Newfound-
land.

Nova Scotia and New Brunswick—Bank of Nova
Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia

A general banking business transacted.

Letters of Credit issued, available in China, Japan,
and other foreign countries.

LA BANQUE DU PEUPLE.

NOTICE.

The Annual General Meeting of the Stock-
holders of La Banque du Peuple will be held
at the office of the Bank, St. James Street, on
MONDAY, the 5th MARCH next, at three
o'clock p.m., in conformity with the 16th and
17th clauses of the Act of Incorporation.

By order of the directors.

J. S. BOUSQUET,

Cashier.

Montreal, Jan. 30, 1894.

IMPERIAL BANK of CANADA

Capital Authorized, \$2,000,000

Capital Paid-Up, 1,940,507

Res., 1,100,388

DIRECTORS:

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Robert Jeffrey, Hugh Ryan.

T. Sutherland Stagner,

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Yonge and Bloor Sts. Branch.

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Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb's. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.

A general banking business transacted. Bonds and
debentures bought and sold.

The Chartered Bank.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO. Paid-Up Capital, \$20,000,000. Res., 1,100,000.

DIRECTORS:

GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., Jas. Crathern, Esq., Robt. Kilgour, Esq., W. B. Hamilton, Esq., John Hoskin, Esq., Q. C., L.L.D., Matthew Leggat, Esq., H. E. WALKER, General Manager, J. H. PLUMMER, Asst. General Manager, G. de C. O'GRADY, Asst. Insp.

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* Head Office, 19-25 King St. W. City Branches: 798 Queen St. E., 450 Yonge St., cor. College; 792 Yonge St.; 268 College St.; cor. Spadina; 546 Queen St. W.; 425 Parliament St. and 228 King St. E. Toronto Junction.

† Main Office, 157 St. James St. City Branches: 2034 Notre Dame St. and 276 St. Lawrence St. Commercial credits issued for use in Europe, East and West Indies, China, Japan and South America. Sterling and American Exchange bought and sold. Collections made on the most favorable terms. Travellers' letters of credit issued for use in all parts of the world.

INTEREST ALLOWED ON POSITS.

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Great Britain—The Bank of Scotland. India, China and Japan—The Chartered Bk. of India, Australia & China. Australasia—New Zealand—The Union Bk. of Australia. Paris, France—Lazard Freres & Co. Brussels, Belgium—J. Mathieu & Fils. New York—The Am. Ex. National Bk. of New York. Chicago—The Am. Ex. National Bank of Chicago. San Francisco and British Columbia—The Bank of British Columbia. Hamilton, Bermuda—The Bk. of Bermuda. Scotia Kingston, Jamaica—The Bank of Nova Scotia.

THE ONTARIO BANK.

Capital Paid-Up, \$1,500,000. Reserve Fund, 345,000. HEAD OFFICE, TORONTO. DIRECTORS: Sir Wm. F. HOWLAND, C.B., K.C.M.G., President; A. M. SMITH, Esq., Vice-President; Hon. C. F. FRASER, G. M. ROSE, Esq., Donald Mackay, Esq., G. R. R. COCKBURN, Esq., Hon. J. C. AIKINS, C. HOLLAND, General Manager, E. MORRIS, Inspector.

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HEAD OFFICE, OTTAWA. Capital Authorized, \$1,500,000. Subscribed, 1,500,000. Paid Up, 1,479,910. Rest and undivided Profits, 877,273.

DIRECTORS:

CHARLES MAGEE, President. ROBT. BLACKBURN, Vice-President. Hon. Geo. Bryson, Alex. Fraser, Geo. Hay, John Mather, David MacLaren. Branches—Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Rideau Street, Ottawa, Ont., Windsor, Man. GEO. BIRN General Manager, D. M. FINNIE, Assistant Manager.

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HEAD OFFICE, QUEBEC. Capital Paid-up, \$1,200,000. DIRECTORS:

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The Chartered Banks.

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CAPITAL (All Paid), \$1,250,000. RESERVE FUND, 650,000. HEAD OFFICE, HAMILTON.

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Alliston, Listowel, Owen Sound, Simcoe, Chesley, Lucknow, Orangeville, Toronto, Georgetown, Milton, Port St. John, Winham, Hamilton, Mount Forest, Grimsby, Berlin, Barton Street. Correspondents in United States:—New York—Fourth National Bk. and Hanover National Bk. Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Great National Bank. Correspondents in Great Britain—National Provincial Bank of England (Ltd). Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

THE DOMINION BANK.

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Head Office, Toronto.

Agents:—Brampton, Belleville, Cobourg, Guilph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby, Toronto, Queen St. W., cor. Esher; Dundas St., cor. Queen; Spadina Ave., No. 356; Sherbourne St., cor. Queen; Market St., cor. King and George Sts. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China, Japan and the West Indies. R. H. BETHUNE, Cashier.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-Up, \$1,100,000. Reserve Fund, 1600,000. BOARD OF DIRECTORS:

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Capital Paid-up, 1,200,000.00
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Total Assets, 5,035,588.69

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Capital Subscribed, \$1,000,000.00
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On and after Monday, the 11th September, 1893, through Express Passenger trains will run daily (Sunday excepted) as follows:

Table with columns for train routes and times. Includes: Leave Montreal by Grand Trunk Railway, Leave Montreal by Canadian Pacific Railway, Leave Montreal by Canadian Pacific R'y, Leave Levis, Arrive Riviere du Loup, Trois Pilonnes, Rimouski, Ste. Flavie, Campbellton, Dalhousie, Bathurst, Newcastle, Moncton, St. John, Halifax.

The trains to Halifax and St. John run through to their destination on Sundays.

The Buffet Sleeping Car and other cars of Express train leaving Montreal at 7.45 o'clock run through to Halifax without change.

The trains of the Intercolonial Railway are heated by steam from the locomotive and those between Montreal and Halifax via Levis are lighted by electricity.

Through tickets may be obtained via rail and steamer to all points on the lower St. Lawrence and in the Maritime Provinces.

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30 Nov....Mongolian.....	21 Dec.	23 Dec.
14 Dec....Laurentian.....	4 Jan	6 Jan.
28 "....Numidian.....	18 "	20 "
11 Jan....Mongolian.....	1 Feb.	3 Feb.
25 "....Laurentian.....	15 "	17 "
8 Feb....Numidian.....	1 Moh	3 Moh.
22 "....Mongolian.....	15 "	17 "
8 Moh....Laurentian.....	29 "	31 "
22 "....Parisian.....	12 April	14 April
5 Apr....Numidian.....	26 "	28 "

The Steamers of this service carry all classes of passengers. The saloons and staterooms are in the central part where least motion is felt. Electricity is used for lighting the ships throughout, the light being at the command of the passengers at any hour of the night. Music rooms and smoking rooms on the promenade deck. The saloons and staterooms are heated by steam.

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Steamers will sail from Portland about 1 pm on Thursdays, or as soon as possible after the arrival of Grand Trunk Railway train due at Portland about noon, and from Halifax about 1 pm on Saturdays, or as soon as possible after the arrival of the Intercolonial Railway, due at Halifax at noon.

Trains connecting with the Steamers leave Montreal for Portland or Halifax.

Via Canadian Pacific Railway 8 20 pm Wednesday, arriving at Portland 9 30 am Thursday.

Via Grand Trunk Railway 10 15 pm Wednesday, arriving at Portland 12 10 pm Thursday.

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Via C T Ry and I C Ry 7 55 am Friday, arriving at Halifax 1 30 pm Saturday.

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29 ".....	Grecian.....	18 "
5 Jan.....	Siberian.....	25 "
12 ".....	State of Nebraska, 2.00 p.m.	1 Feb
19 ".....	Peruvian.....	8 "
20 ".....	Grecian.....	15 "
2 Feb.....	Norwegian.....	22 "
9 ".....	Siberian.....	1 Moh
16 ".....	State of California.....	8 "

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27 Stockholm or Paris..... 29

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Infants to or from Continental Ports..... 2 00

Infants to British Ports.....Free

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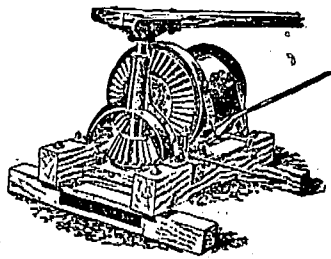
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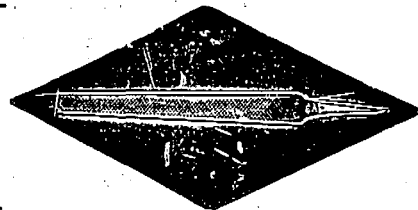
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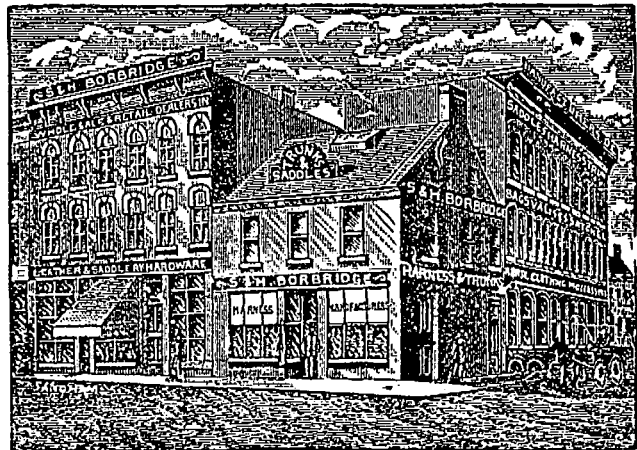
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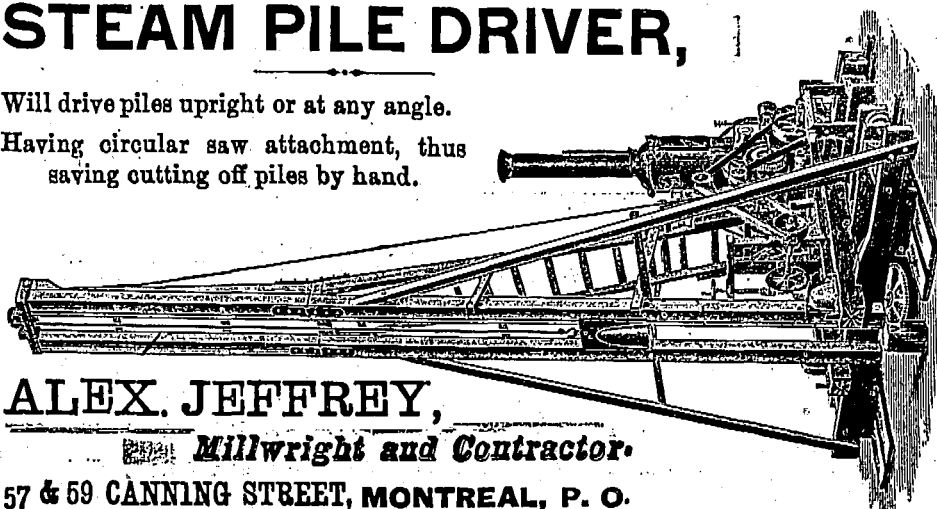


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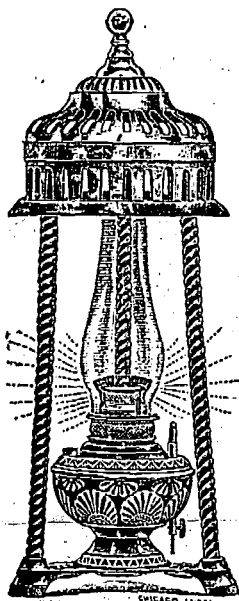


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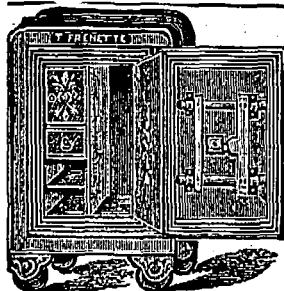
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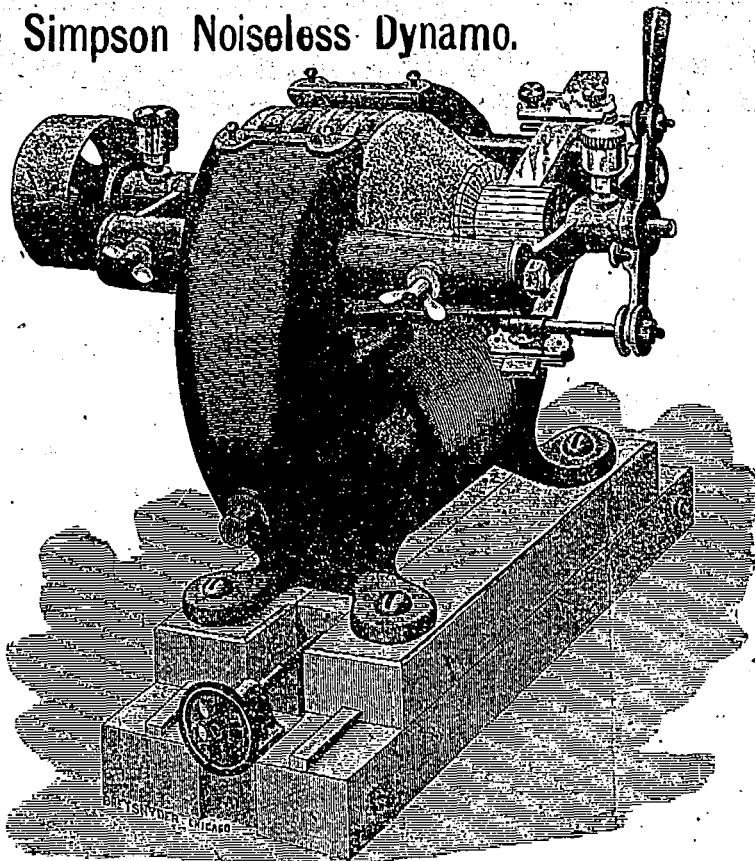
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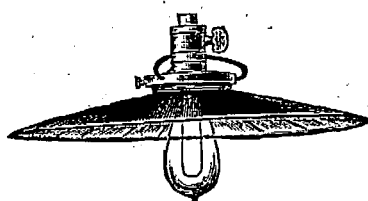
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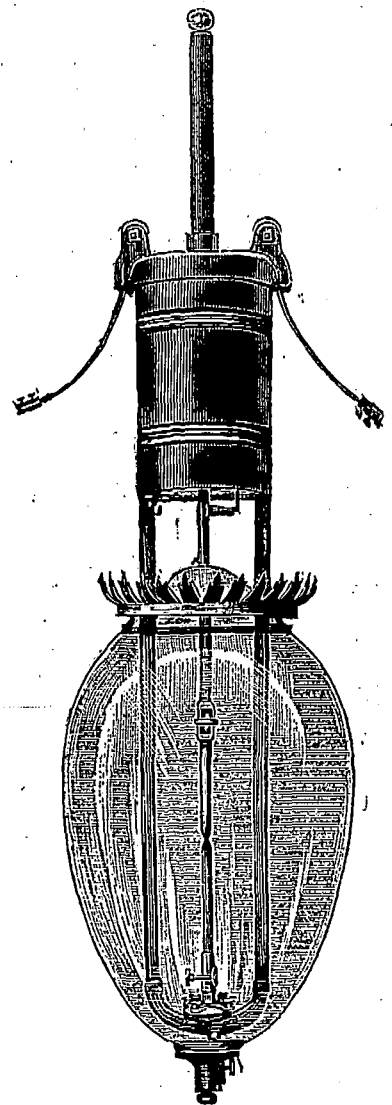
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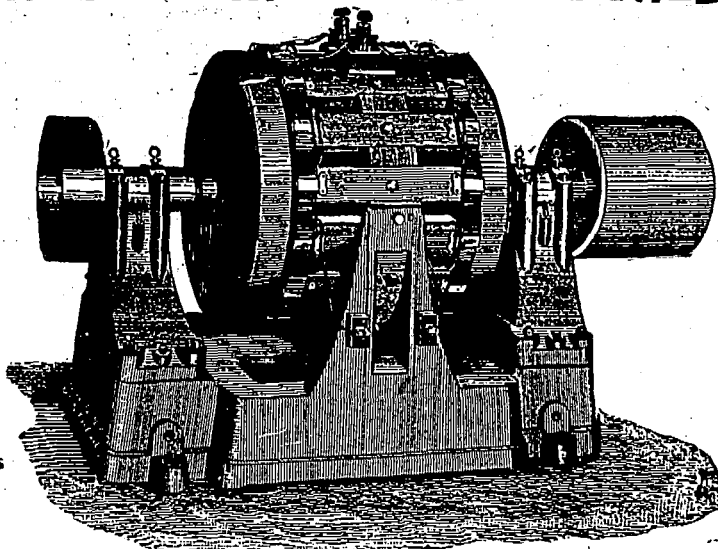
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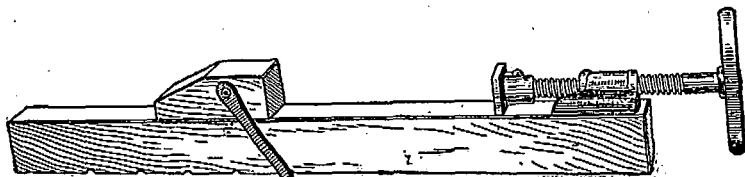
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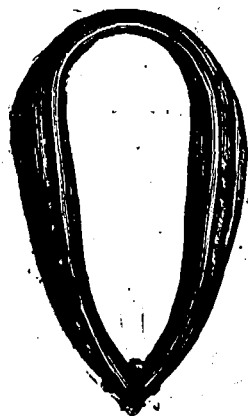
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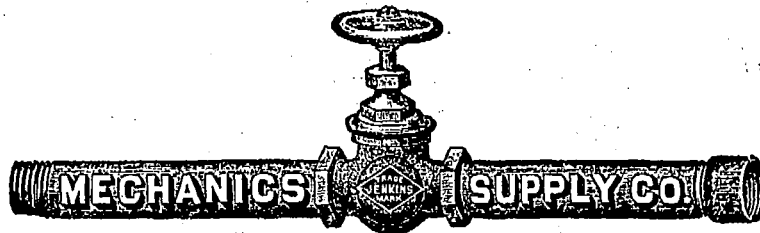
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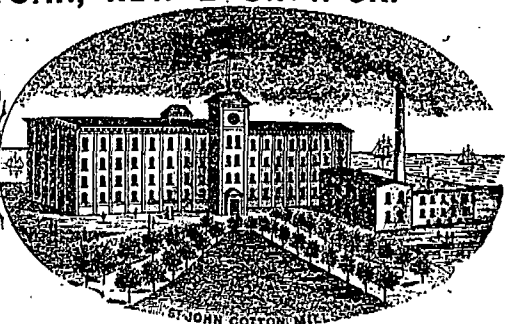
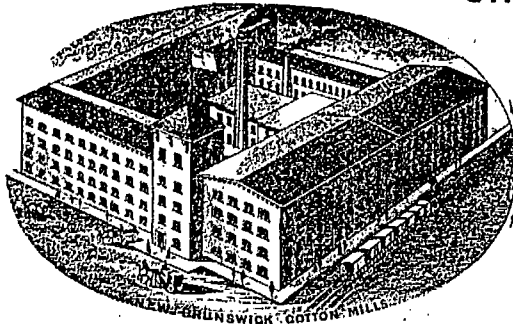
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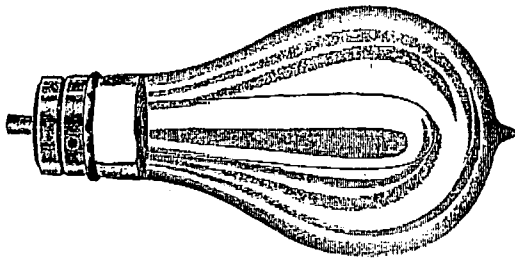
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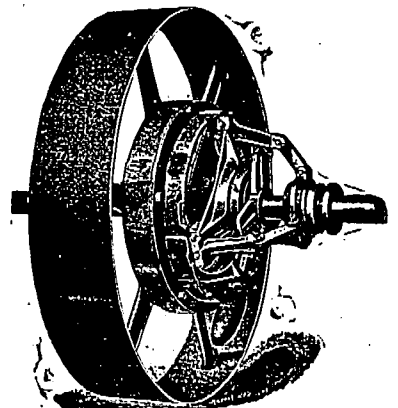
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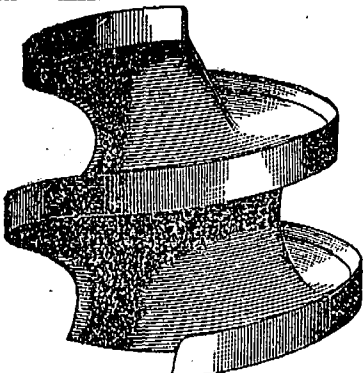
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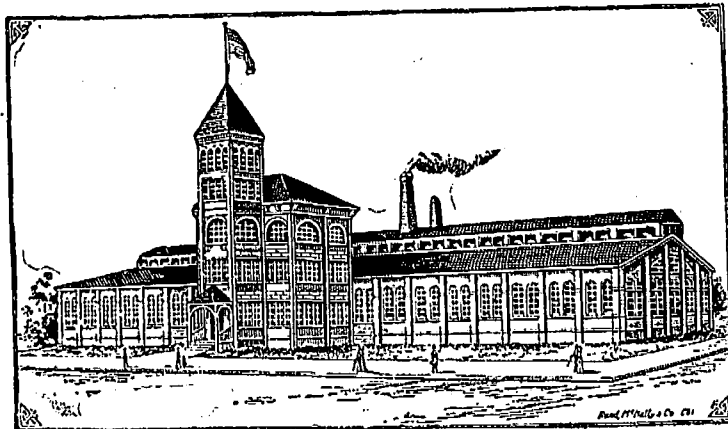
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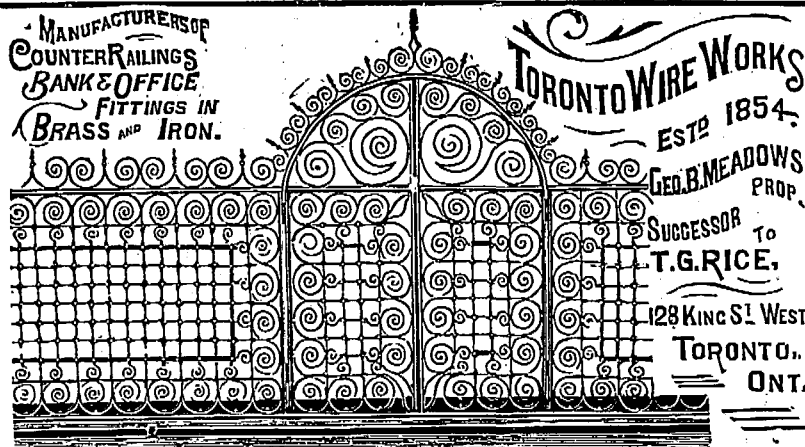
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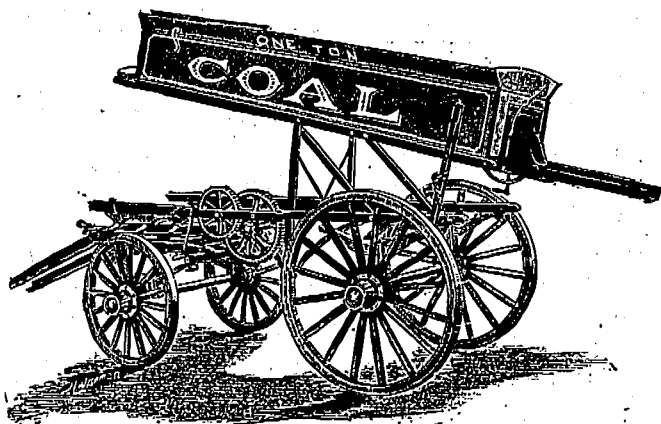
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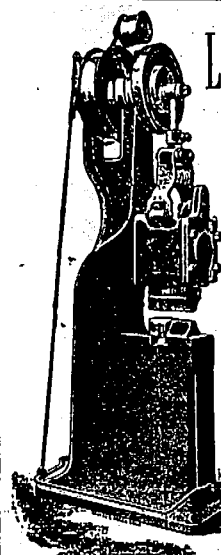


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prices. Send for a sample.

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BLANK BOOK MAKERS, STATIONERS AND
PRINTERS,

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St. James Street,

MONTREAL

Guardian Ins. Co.'s

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ESTABLISHED 1850

DOMINION COAL COMPANY, Ltd.

OFFER FOR SALE THE FOLLOWING
COALS:

INTERNATIONAL, CALEDONIA, RESERVE,
GOWRIE, LITTLE GLACE BAY, OLD
BRIDGEPORT, GARDINER.

Either Screened, Run of Mine, or Slack.

Contracts can be made for any of the above Coals
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sumers may desire, for delivery on the basis of cur-
rent prices.

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Milk Street, Boston, Mass.

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Leading Manufacturers, &c.

COCHRANE, CASSILS & CO.
MANUFACTURERS OF
BOOTS & SHOES
WHOLESALE
CORNER OF
Latour and Genevieve Streets,
MONTREAL.

THE DOMINION COTTON

MILLS CO.

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A Full Range of PURE INDIGO PRINTS
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THE CANADIAN COLORED COTTON MILLS CO.

→ FALL 1895 ←

Ginghams, Zephyrs, Cheviot Suitings, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, Etc.—NOW READY.

SEE SAMPLES IN WHOLESALE HOURS.

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Steam and Hydraulic Pipe,
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ROYAL PULP & PAPER CO.

(Successors to Wm. Angus & Co.)
Fine News, Book, Writing and Colored Lithograph Papers, and Chemical Wood Fibre Manufacturers.

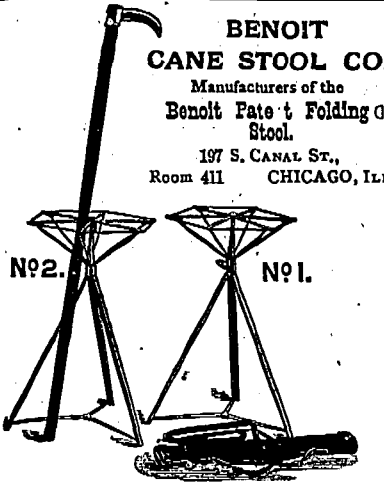
Store, 15 Victoria Square, MONTREAL.
Works and Head Office, EAST ANGLUS, P.Q.

MONTREAL LIME Co.,

O. W. TRIMHOLME, Gen. Manager.
LIME MANUFACTURERS,
MONTREAL.

Office & Works:
COTE ST. LOUIS. Telephone 6414

BENOIT CANE STOOL CO.
Manufacturers of the Benoit Patent Folding Cane Stool.
197 S. CANAL ST.,
Room 411 CHICAGO, ILL.



IF YOU WANT ANY KIND OF
BUGGIES

Carts, Phaetons, Express or Farm Wagons you can save from \$10 to \$30 on each, by buying from

LATIMER

592 1/2 St. Paul Street, MONTREAL.
Latimer & Lesare, Quebec, or Latimer & Bean, Sherbrooke
Cash buyers, Dealers or Livery men get special low prices.

THE NORTON M'F'G CO.

Manufacturers of
Fruit Paint, Lard & Seamless Lobster Oans.
Inquiries and Correspondence solicited. . . .
HAMILTON, ONT.

Commercial Summary.

Merchants, manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents not specially in its employ. Its circulation—extending to all parts of the Dominion—renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

—The next industry to be established in Winnipeg is likely to be a paper mill.

—The Hamilton Beach and Electric railroad is seeking incorporation. Its capital is \$48,000 in \$100 shares.

—Mr. Jas. O'Connor has sold his interest in the Thompson House at Ingersoll to Mr. J. Richardson, formerly of Dorchester.

—F. Chalmers, of Woodstock, Ont., has sold his boot and shoe business to his brother, Mr. C. A. Chalmers of Owen Sound.

—The Canada Life Assurance Company have appointed Mr. William White special agent for the city and district of London, Ont.

—Hirman Walker & Sons, of Walkerville, have contributed a valuable trophy and four medals to the Port Arthur hospital.

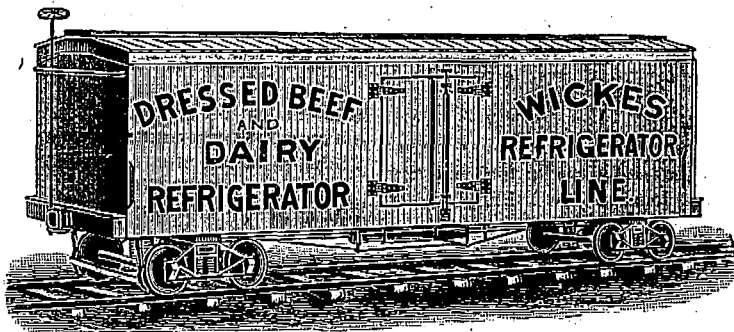
—Ontario packers hold evaporated apples at 12 cents at point of shipment. This is an advance of 3 cents over last autumn's figures.

—William D. Whiting, an actuarial expert, is examining the position of the American Employers Liability Insurance Co., of New York.

—The poll tax in Hamilton has some humorous features. The total amount collected last year was \$377, and it took a \$700 official to get it in.

MACHINERY, Iron and Wood-Working, STEAM PUMPS for Every Service. ENGINES and BOILERS

Canada Machinery Agency, 345 & 347 St. James St.,
W. H. NOLAN Manager



250 NEW
Wickes Refrigerator Cars
TO LEASE.

Equipped with Westinghouse Air Brakes, Vertical Plane Couplers, and all latest approved appliances. The only car that will transport all kinds of perishable freight with success: Dressed Beef, Poultry, Dairy Products, Fruit, Oysters, Beer, etc. Cars painted with trade mark and firm name for responsible lessees.

For terms and further particulars address

WICKES REFRIGERATOR & CAR COMPANY,
262 DEARBORN STREET, CHICAGO, ILL.

TELEPHONE, HARRISON 251.

WALTER H. WICKES, President.
EDWARD F. LUOR, Manager Car Department.

DeLORIMIER,
GENTLEMEN'S FURNISHINGS,

Shirts and Collars made to order
a Specialty.

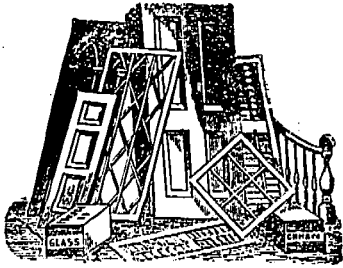
1700 Notre Dame Street.
MONTREAL

LONSDALE, REID & CO.,
Dry Goods Importers,
MONTREAL.

SPECIALTIES

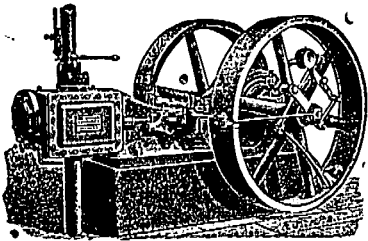
In stock, Dress Goods, Cashmeres, Velveteens, Lining, Hosiery, Gloves, Laces and Fancy Smallwares, Canadian Staples at market price.

RHODES, CURRY & CO.



All kinds of building Materials Fittings for Banks Stores, etc., a speciality:

AMHERST, N.S.



ROBB-ARMSTRONG
ENGINES

SIMPLE AND COMPOUND.

Most Simple and Most Perfect Fly-Wheel Governor in use.

ROBB ENGINEERING CO. Ltd.,
AMHERST, N.S.

—The meeting of the Western Dairymen's Association in Ingersoll was brought to a fitting close by a banquet given by the citizens in the Town Hall in their honor.

—The assessment of Galt, Ont., has increased from \$1,634,435 to \$2,747,925 during the last seven years although the population is only about five hundred larger.

—The Grand Trunk and the Canadian Pacific lines have given notice that they will reduce immigrant commissions to the clearing house basis.

McArthur, Corneille & Co.

Importers of and Dealers in

WHITE LEAD AND COLORS,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands, English 16, 22, and 28 oz. Sheet. Rolled Rough and Polished Plate Glass. Colored Plain and Stained Enamelled Sheet Glass. Painters' and Artists' Materials. Chemicals, Dye Stuffs, Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

370, 372, 374 & 376 ST. PAUL STREET,

—AND—

147, 149 & 151 COMMISSIONERS ST.

MONTREAL.

CELEBRATED
Truro Spa Ginger Ale.

Lemon Soda, Sarsaparilla, Champagne Cider, Club Soda and other choice flavors.

Our goods are always reliable, and retailers find them both saleable and profitable.

Highest awards wherever exhibiting.

Only the purest ingredients used

PURE FRUIT SYRUPS.

Write for quotations.

MANUFACTURED BY

BIGELOW & HOOD,
TRURO, N.S.

—For the second time a bill has been introduced into the state assembly of New York to exact from all foreign corporations in that State a fee of one-eighth of 1 per cent on the capital of the company.

—Pilot Mound correspondents report prairie grouse unusually plentiful and tame. They visit the farm yards for food and mix freely with domestic fowl; Hunger is a great leveller.

—The retail grocers' association, of Toronto, gave a most enjoyable "At Home" last week, at which 350 couples were present. This sets an example that Montreal's grocers might follow with advantage.

—M. H. Smith, president of the bank of Sterling, Colorado, has been sentenced to three years in the penitentiary for re-

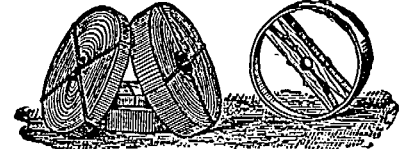
Dick's Patent GUTTA PERCHA BELTING.



Neither St. etc. or St. etc. Send for sample and testimonials. Belts sent on 30 days' trial. This Belt is gaining ground daily.

Write to

THOS. FORRESTER,
 118 St. JAMES STREET, - - MONTREAL.
 Agent for the Dominion.



BALLS OF FIRE

Hurled into the ranks of an army could not have created the excitement and dismay that our large stock of heavy Belts and Machinery have caused among the traders and agents throughout Canada. We sell direct to the consumer, barring out all middle men giving consumers the immense profits squeezed and coaxed out of them by that class of men.

100,000 feet extra heavy new rubber belts at 50 and 20 per cent discount of list price.

200 Machines for wood and iron workers, engines and boilers 4 to 30 horse powers at prices that cannot be equalled.

1200 Hickory bent rim split wood pulleys no glue in them, and light American metal pulleys, all balanced.

All guaranteed as represented. Come and see them, or send for catalogue.

MULLIN & CO., 37 Papineau Sq., MONTREAL

HENRY PORTER,

Tanner and Manufacturer of:

LEATHER * BELTING,

Fire Engine Hose, Harness, Moccasin, Lace, Bussat, and

OAK SOLE LEATHER

OFFICE AND MANUFACTORY:

436 Visitation Street. MONTREAL

The only Manufacturers of Rawhide Belting in the country.

THE CHICAGO RAWHIDE MFG. CO.,

MANUFACTURERS OF

RAWHIDE BELTING,

LACE LEATHER, ROPE LARIATS,

Fly Nets, Picket Leather, Stock and Farm Whips, Washers, Hame Straps, Hame Straps, Halters and other Rawhide Goods of all kinds.

By Krueger's Patent.

The MABBS HYDRAULIC RAWHIDE PACKING World's Fair Medals awarded.

75 & 77 Ohio Street, Near Market Street, CHICAGO, ILL.



WHEN YOU SEE THIS TRADE MARK

ON LEATHER BELTING, YOU SEE ALSO THE

BEST BELTING.

CHAS. MUNSON BELTING CO.,

22 to 36 So. Canal St., CHICAGO, Ill.,

Also at PITTSBURGH.



CAMPBELL'S
QUININE WINE
 The Great Invigorating Tonic. Specific
 for Loss of Appetite, Indigestion
 and Spring Lassitude.
Kenneth Campbell & Co., Montreal

ADVERTISING IN ENGLAND,
 EUROPEAN CONTINENT, AND
 ISLANDS
SELL'S
 ADVERTISING AGENCY, LTD.
 Capital \$250,000. Henry Sell, Manager, (editor and
 founder of "Sell's World's Press.")
 Full particulars regarding British or European
 Advertising, sample papers rates, etc., at the
 London Office, 167-168 Fleet street, or at
 NEW YORK OFFICE, 21 Park Row, Ground Floor.

GEO. H. HEES, SON & CO.,
 Window Shades,
Curtain Poles, Spring Rollers, &c.
TORONTO, ONT.
 Send for our New Illustrated Catalogue.

SELLING AGENTS:
R. HENDERSON & CO.,
 MONTREAL.
J. STANBURY & CO.,
 TORONTO.

BEST for THE MONEY
 ALL JOBBERS KEEP THEM.
 TAKE NO IMITATIONS. EVERY BAT IS BRANDED
 ISSUED UPON RECEIVING
"PATENT ROLL" COTTON BATS,
 As they are very attractive in appearance and superior
 in quality, and no other bat will retail as well.
 ASK FOR THESE BRANDS:
 'North Star,' 'Crescent,' or 'Pearl,'
 Put up in Bales or Cases in 4, 6, 8, 12 or 16 oz. Rolls.
 Baled Goods same quality but lower prices.

G. de G. LANGUEDOC,
 CIVIL ENGINEER AND ARCHITECT,
 Office, 180 St. James St., MONTREAL.
 Telephone No. 1723 Room 7, 3rd Flat.
 Railways, Bridges, Canals, Water Works, Drains,
 Architecture, etc. Estimates and descrip-
 tive Plans, Solicitor of Patents for Canada
 and Foreign Countries. Valuator.
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 Member of the P.Q. Association of Architects.

THE GARLOCK PACKING COMPANY
 Manufacturers of
 Garlock's Patent Steam, Water and Ammonia
PACKINGS.
 Dealers in Usurian and Plumbago Flange Pack-
 ing and Engineers' Supplies.
 Our Packing is in use in over 3000 Engine
 Rooms in Canada.

EGGS AND PRODUCE
AULD BROTHERS,
 Wholesale Grocers and Dealers.
 Grafton St., CHALLOTTE TOWN, P.E.I

ceiving money on deposit after the bank
 was insolvent.

—Indignation reigns in a circle of "King's
 Daughters" at Park City. They raised
 sufficient money to secure the winter's coal
 for a poor family and the recipients used
 it to have their photographs taken.

—London grain exporters report a very
 fair demand for barley for shipment to
 England. At Eastern Ontario points con-
 siderable quantities have changed hands at
 44 cents for No. 1.

—There are some prizes still at sea. The
 crew of the Nova Scotian schooner "Essex,"
 which picked up a coal-laden vessel at sea,

COR. CATHERINE & RHEBOCA, - HAMILTON, ONT
 Write for Catalogue and References.

have just had \$1,100 divided amongst them
 as their share of the salvage.

—The Circuit Court of New York has de-
 cided that a bank may retain a balance
 standing to the credit of an insolvent bank
 when the deposit was pledged to secure
 loans made to the suspended bank.

—London, Ont., wants electric cars. The
 local Board of Trade has appointed a com-
 mittee to wait upon the city council and
 the street railway company to urge the
 substitution of electricity for horse-power.

—The financial statement of the Middle-

sex county council shows receipts of \$188,-
 765 and appropriations of \$143,541. The
 county has a cash balance of \$45,214 on
 hand.

—One of the expert accountants now at
 work trying to put the municipal finances
 of Chicago on a sound basis is Mr. Alex-
 ander Harper, formerly of the "Advertiser,"
 of London, Ont.

—The Tete de Boule Indians, whose res-
 erve is at St. Michel des Saints, complain
 that their present reservation is far too
 small for them. The tribe is increasing
 instead of diminishing.

—A meeting of the shareholders of the
 Mutual Hall Insurance Co. took place in
 Winnipeg last week. During the year just

Pure
Oak
Belting
THE J. C. McLAREN BELTING CO.,
MONTREAL - - and - - TORONTO
 Tel. No. 363. Tel. No. 475.

ROBERT LINTON & CO.
 IMPORTERS OF
British and Foreign Dry Goods,
 Woollens and Tailors' Trimmings a specialty.
Canadian Woollens and Cottons from all the
different Mills.
No. 2 ST. HELEN STREET, MONTREAL.

POTATO STARCH! POTATO STARCH!

The Finest, Best and Cheapest in the
Canadian Market.

Send for a sample and prices.

Manufactured by

McKINNON & McLEAN, Charlottetown, P.E.I.

THE MACFARLANE Shade Co'y.

MANUFACTURERS
OF WINDOW SHADES

Send for our new Illustrated Catalogue which is now ready.

J. F. M. MACFARLANE, President.

8, 10 & 12 LIBERTY STREET, - TORONTO.



BUTTERMILK TOILET SOAP

The best selling Toilet Soap in the World.

Excels any 25-cent Soap on the market.

Nets the Retailer a handsome profit when sold at a very popular price. It will not remain on your counters. Try a sample lot.

Canadian Agency:

THE COSMO BUTTERMILK SOAP CO.,
CHICAGO, ILL.

F. W. HUDSON, Toronto, Ont.

closed the company's losses amounted to \$22,000.

The heavy death rate has driven another assessment concern, the Citizens Mutual Life Insurance Assn., of New York, out of business. Mr. Rollin M. Campbell has been appointed receiver.

Three life insurance companies alone own \$75,000,000 in real estate. This shows how great the stake these institutions have in the prosperity of the country really is.

G. DESOLA,

General Commission Merchant,
CUSTOMS AND FORWARDING BROKER

General agent in Canada for "Filature et Fileries réunies," United Thread Factories) of Alost, BELGIUM.

3 St. SACRAMENT STREET, - MONTREAL.

There are now nineteen mines in the Slocan, B.C., district engaged in shipping galena ores. These mines expect to produce \$1,500,000 worth of silver-bearing lead during the winter.

The Anthracite Coal Mining Co. should be good customers to Winnipeg. During the past six months they left \$30,000, in cash, with the wholesale merchants of the Prairie City.

Another new insurance company is ready

ROYAL CARPET CO.,

Manufacturers of

TWO
AND
3 PLY

CARPETS

WOOL
AND
UNION

Art Squares and Carpet Fringe.

Dealers in Chenille Curtains, Rings, Poles and Trimmings.

samples sent free.

QUELPH, Ont

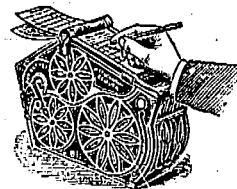
for business. It is the National Benefit and Casualty Co., of Milwaukee, which claims a capital of \$500,000, of which \$100,000 has been deposited with the state treasurer of Wisconsin.

A procession of 25 waggons loaded with cheese for export was one of the features at Ingersoll last week. It came from the Verschoye factory and numbered 1,160 boxes, for which 11 1-2 cents per pound had been paid.

One of our most successful merchants is credited with saying that trying to do business without advertising is like winking at a girl through a pair of green goggles. You, yourself, may know what you are doing; but nobody else does.

Winnipeg enjoys an unusual position in the servant girl question. There the supply is greater than the demand, and every day a number of unemployed servant girls besiege the immigration agent. Why don't they come east?

CHICAGO AUTOGRAPHIC REGISTER.



A Labor Saving Business System enforcing Accuracy and Honesty. Three separate tickets are made at one writing. Two are thrown out (one for customer and one for cashier) and the third retained inside as a record. Send for catalogue and full particulars: Chicago Autographic Register Co., 124 Monroe Street, Chicago, Ill.

We offer at very low prices a large lot of

DATES, FIGS, RAISINS, OURBANTS.

We have received the above goods too late for Christmas and New Year's trade, and will make special prices for immediate delivery

LAPORTE, MARTIN & CO.,

WHOLESALE GROCERS,

MONTREAL.

Get your printing done
at the
Journal of Commerce.

HODGSON, SUMNER & CO'Y

—IMPORTERS OF—

Dry Goods, Small Wares and Fancy Goods,

347 and 349 St. Paul St., MONTREAL.

Agents for The Churchgate brand of Hosiery

LOCKERBY BROS.,

IMPORTERS

—AND—

Wholesale Grocers,

Corner St. Peter & St. Sacrament Streets,

MONTREAL.

D. McCALL & CO.

*Wholesale Millinery, Mantles and
Fancy Dry Goods.*

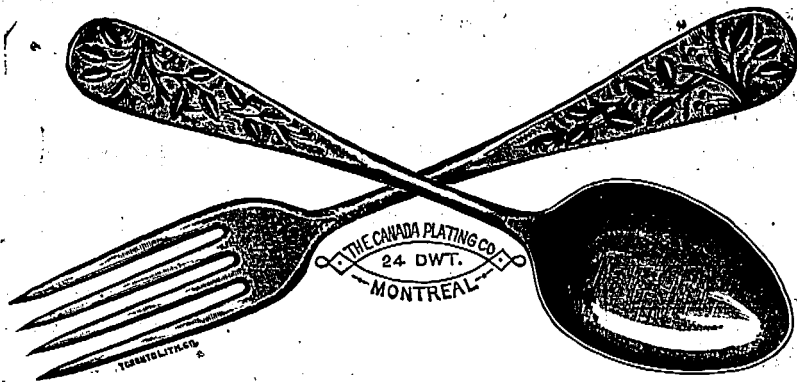
12 and 14 Wellington Street East, TORONTO
1831 Notre Dame Street, - MONTREAL

THE TRADE INVITED TO CALL.

D. McCALL & CO.,
Toronto and Montreal.

THE CANADA PLATING CO.

THE ONLY
MANUFACTURERS
OF
Hand Finished
Goods
in Canada.



WE ARE NOT COMPETING AGAINST ANY FIRM AS OUR GOODS ARE ACKNOWLEDGED TO FAR EXCEED ALL OTHERS.

763 CRAIG STREET, - - - MONTREAL.

—As a result of the visit of a representative of the White Star Line to Toronto, the agency of that company in the Queen City has been transferred to Mr. Charles A. Pilon, late local manager of the Molsons Bank there.

—A deputation of settlers from Clear Springs, Man., waited upon the Canadian Pacific authorities in Winnipeg to ask for the construction of a branch line from St. Boniface in a south-easterly direction. They volunteered to do the grading themselves.

—The British Columbia legislature are becoming alarmed at the influx of China-

men into the country. They have decided to ask the Dominion Government to increase the poll-tax on the almond-eyed Mongolian to \$100.

—During the year just passed Montreal's consumption of water was 1,353,735,336 gallons. The consumption of whiskey during the same period was 648,235 gallons, of brandy 124,483 gallons and of gin 208,655 gallons.

—Mr. Hiram Walker is making strenuous efforts to have the Essex county buildings erected in Walkerville; He offers a free site and \$25,000 in cash, and may give more

if the chance of their going to Windsor becomes more probable.

—The United States Superior Court has decided that, when the proceeds of notes deposited "for collection" are paid into a bank and credited, the relations between the owner and the bank are those of debtor and creditor.

—The new lake steamers of the Great Northern R. R. are to make the run from Buffalo to Duluth, 1,100 miles, in less than sixty hours, which, allowing for stops at Cleveland, Detroit and Sault Ste. Marie, means twenty miles an hour.

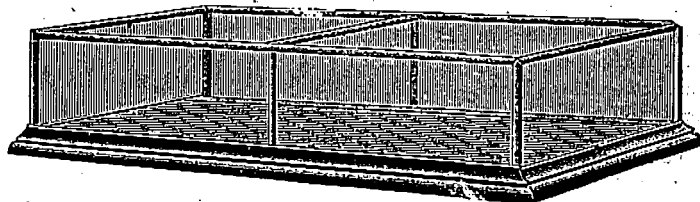
FUSE WIRE AND LINKS } Correct Carrying Capacity. Absolutely Uniform.
For all Systems }



Send for Catalogue.

A Large Stock in all Sizes Constantly on Hand.

THE INDEPENDENT ELECTRIC CO.
39th St. and Stewart Av., Chicago, Ill.



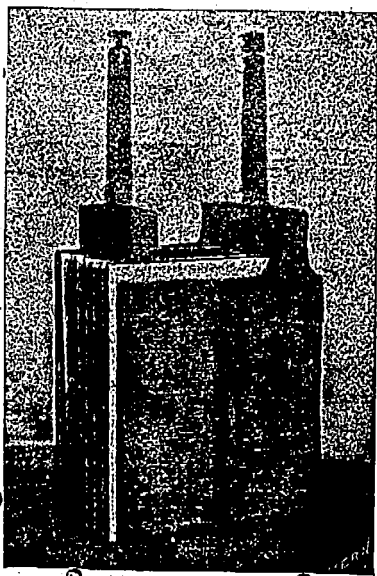
No. 33. Made in Walnut, Cherry, Antique Oak or Ash, 17 inches high outside, with improved Sliding Doors, Double-Thick French Glass all around.

3-foot.....\$6.50	5-foot.....\$10.00	8-foot.....\$16.00
4-foot.....9.00	6-foot.....12.00	10-foot.....19.00

The prices net, boxed, on board cars at Chicago. Write for Catalogue, J. C.

UNION SHOW CASE CO.,

169 EAST RANDOLPH STREET, - - CHICAGO, ILL.



THE NEW PUMPELEY-SORLEY STORAGE BATTERY

THE BEST, LIGHTEST, STRONGEST AND MOST DURABLE STORAGE BATTERY IN THE WORLD.

Electro-Chemically Made. No Applied Active Material.
Impossible for it to become Short Circuited.

Specially Constructed for Street Car Traction, Central Stations, House and Train Lighting, Electric Launches, Phonographs, Dentists' Use and Cautey.

WE MAKE THESE BATTERIES OF ANY CAPACITY REQUIRED FROM 150 TO 100,000 AMPERE HOURS.

We wish to sell the rights for Canada, and will supply full information upon application to

Messrs. PUMPELEY-SORLEY,

4330 Calumet Avenue, CHICAGO Illinois.

SPECIALTY IN
MEN'S GOODS.

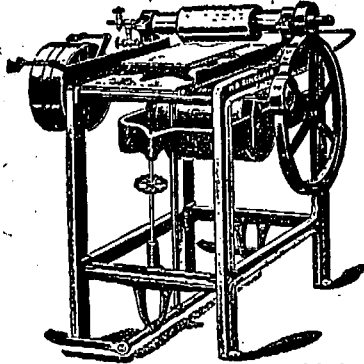
Neckwear and Ties, Silk, Linen and Cotton Handkerchiefs, Shirts, Collars and Cuffs, Nightgowns and Working Shirts, Underwear and Half Hose Sweaters and Sporting Goods, Tennis Costumes and White Vests, Rubber Coats and Umbrellas, Braces and Belts, White and Colored Kid Gloves.

Representatives in all Provinces.

GLOVER & BRAIS,
184 MCGILL STREET, MONTREAL, CAN.
Established in 1877

F. A. Walker, Pres. M. B. Fithian, Secretary.

S. H. SINCLAIR CO.,
Manufacturer of LAUNDRY MACHINERY.



"THE SINCLAIR IRONER is the best and the best. The Perfect Starcher is the Leader."
Burns, Sad Iron Heaters, etc.

810 S. Canal Street, CHICAGO.
Mention this paper.

The statement of the Merchants Bank of Prince Edward Island shows net profits for the year ended 30th December last of \$16,544. Eight per cent. dividend was declared, absorbing \$15,842, and the balance was carried to new account.

The Canadian Pacific appears to be ready to do still more for Quebec. It is said to be contemplating the erection of another elevator of 600,000 bushels capacity, as well as the building of an opera house for the Ancient City.

The presidents of the trunk lines have approved the new freight agreement which provides a division of east-bound freight equitably by means of varying differentials and the diversion of various classes of freight to the weaker lines. Arbitration is provided to settle all disputes.

Ten thousand dollars worth of 5 per cent. debentures of the city of Hull have been sold at 98. The money will be used for the erection of the Gatineau bridge. There is yet \$5,000 to be floated from the city of Hull and \$5,000 more from Gatineau Point.

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Piano & Organ Co.

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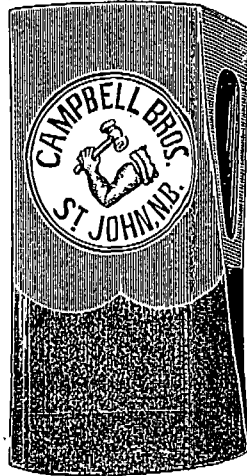
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**WEDGE POLL
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FACTORY:
ST. JOHN, N.B.



The finance committee of Hamilton's city council have decided to petition the legislature in favor of taxing all church property. A copy of the resolutions will be forwarded to other cities and towns in Ontario, asking for their co-operation on this subject.

Wentworth county is evidently a prosperous one. Its receipts amounted to \$67,815, and its expenditure to \$44,235, of which \$7,000 is for educational purposes. It even makes a yearly profit of \$1,713 on its jail and now has a snug little balance of \$23,580 on hand.

THE MAGIC PHOTORET.

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WHOLESALE & RETAIL.

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MONTREAL, CANADA.

The National Park Bank and the Importers and Traders Bank, of New York, have issued circulars to their customers reducing the monthly interest on their accounts to 1 1-2 per cent. per annum on an average daily balance of not less than \$5,000.

Frank P. Rogers, who was arrested in Brockville for obtaining money under false pretences, has been identified as Frank Green, the notorious "flim-flammer," who escaped from the Central prison at Toronto lately. He has been returned to the "cooler."

The Manitoba Government has sent Mr. F. C. Wade to investigate the financial affairs of the town of Morris, which has been in a very bad way since the collapse of its "boom." Ald. A. Dawson, of Winni-

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can get good contracts,

LYNN T. LEET,
Manager for Canada

ESTABLISHED 1855

Taylor's Safes

145 & 147 FRONT ST. EAST TORONTO

peg, is looking into the affairs of the municipality of Macdonald under government authority.

—The new crop of tobacco in Cuba is coming along well. In some parts of the Vuelta Abajo and Partidos a portion of the temprano has already been cut and is of fine quality and texture. The 1894 crop of Remedios, Santa Clara and Manicaragua continues growing well, and promises to be a fine crop of good proportions.

—According to the British Columbia press the C.P.R. are still extending their operations on the coast. The promoters of the Victoria and Sidney railroad have arranged to handle all the C.P.R. business over their line, connecting with the new steamer to ply between the island and the mainland.

—Mr. Wm. H. Dana, of the Chicago

Clamp Co., the inventor of that useful adjunct to every well appointed set of tools, has been in Canada appointing agents for the sale of this clamp, illustrated elsewhere in our columns. The clamp will be sold by James Walker & Co., Montreal, and by Aikman & Crombie and the Bowman Hardware Co., Toronto.

—The Massy-Harris Works, the Searl Varnish Works and the Starch mills have notified the city of Brantford that they will hold it responsible for the damage done by the recent flood. In reply the city's solicitors have given an opinion, stating that they consider the municipality to be free from all responsibility under the terms of the handing over of the canal property by them.

—The directors of the Hamilton, Grimsby and Beamsville railway have purchased a large covered rink in Hamilton for \$8.

000. They propose to run a switch into the place and use it as a milk and fruit market. They have been encouraged by the fruit growers in this, and feel confident Hamilton can be made the market for the disposal of a large share of the fruits grown on their line.

—The wholesale general merchandise firm of White, Pearson & Co., of Toronto, has passed into the hands of a receiver. Some time ago Mr. Pearson withdrew from the firm and purchased the stock of the Toronto Plate Glass Importing Company. Since then there has been some disagreement among the remaining partners, the result being that a receiver was appointed. The estate is very small, and a satisfactory settlement is expected.

—Water has been let into a portion of the great canal of the Cataract Construction Co., at Niagara Falls, and this week the turbines in the tunnel, which are the largest in the world, will be ready for their work. There will be a private test, and then a formal public test, and after that, if everything goes well, the harnessing of Niagara will be complete, and the production of the electrical power which is to run the factories of Buffalo and all Western New York will begin.

—The following business stocks have been sold by auction in Toronto: J. L. Armon & Co., dry goods, Woodstock, \$4,779, to G. F. Speckman, Toronto, for 72c on the dollar. Peddie & Ernst, dry goods, to Mr. Ernst, Berlin, at 58c on the dollar. Edward Stevenson, boots and shoes, Aurora, \$1,200, to Danford Roche for 60 1-2c on the dollar. Butler Bros., boots and groceries Oshawa \$5,920, to R. E. Nelson, Guelph, for 58 1-2c on the dollar. Wright & Co., hats and furs, city book debts, \$2,800, to Mr. Martin, Toronto, for 9 1-2 on the dollar.

—McMillan & Ballard, general store-ers of Listowell, have dissolved partnership. Mr. Robt. McMillan continues business in the old stand, while W. H. Ballard opens in merchant tailoring.—John Riggs' general store has been sold out to Alex. McDonald of Stratford, who will run it in connection with his Stratford store.—Frank Sallows has admitted E. M. Alexander as a partner in his furniture and undertaking business. The firm name will be Sallows & Alexander.—Green & Wakeford have opened a bakery in Listowell.



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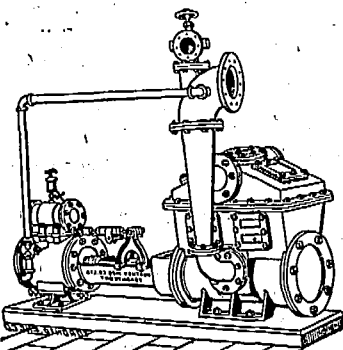
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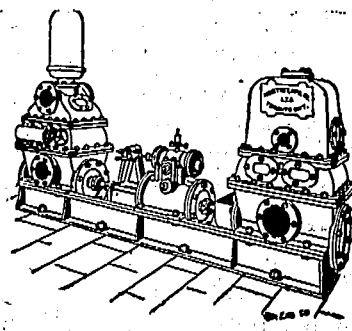
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INDEPENDENT CONDENSER



COMBINED AIR AND CIRCULATING PUMP

—In Ontario, G. F. Turrill, shoes, Chatham, has assigned. He started under a partnership in the fall of '92, as Hodges & Turrill, but the firm dissolved last fall.—The recent trouble of A. G. Gillespie & Co., clothing London, was brought about principally through the failure of Greene & Co., from whom they bought the business a year ago.—Wm. Murray, trader, Woodstock, and J. W. Nichols, meat dealer, Toronto, have assigned.—Kennedy & Adam, shoes, Toronto, have made a speedy failure, having only started last summer. The former was in the same line some years ago.—The assignment is reported of Jacob Johnston, general store, Warton. He was formerly of Allanford, but removed from thence two years ago. Last summer he sold out, resuming shortly afterwards. Liabilities \$4,200.—H. F. West, shoes, Amherstburg, has assigned with moderate liabilities after a struggle of several years.—J. W. Doelle, dry goods, Chatham, already noted, have now assigned.—W. W. Nettleton & Co., liquors, Collingwood, have come to grief. The firm is a continuation of Best & Nettleton and Nettleton, Lindsay & Co., and has been losing ground for some time.—Thos. Lefleur, photos, Cornwall; David Maws, saw mill, Flos; J. J. Yule, Gananoque; Solomon Waite, Plympton Township and Wm. Murray, West Zorra, have assigned.—Shera & Co., dry goods, Port Arthur, previously mentioned, offer 60c on the dollar.—J. H. Wigle, general store, Ruthven, has assigned. He was formerly of J. H. Wigle & Bros., who dissolved about a year ago. The old firm settled in January '92 at 50 per cent., and since then he has been unable to regain a footing.—Richard Little, dry goods jobber, Wallaceburg, has failed for \$3,000.—H. J. Cheney, tins, Vankleek Hill, and Geo. Kidd, shoes, Toronto, have assigned.—Chas. Jackson, miller, Orillia, formerly of Fanning & Magwood, has assigned.—C. Martin, tins, Rodney, has compromised at 75c spread over 10 months. Liabilities \$2,000.—J. M. Hughes, Newmarket, Walton, Brydow, Waterloo Township, and F. W. Johnson, meat dealer, Walkerville, have assigned. The latter was previously an hotel keeper. He got behind last spring and obtained an extension, but this fell through when he settled at 50 per cent.

—In this province, Lebourveau & Co., traders, Eaton Corners, have assigned with liabilities of \$1,200. Mrs. L. M. Lebourveau is understood to be the only partner.

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The Trianon Pattern. The Regence Pattern.
" Caprice " " Elenor "
" Dorsay " " Fragonard "

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TORONTO, ONT. VANCOUVER, B.C.

Her husband is an old trader, but was unsuccessful in '89, and, since then, has conducted the above firm.—L. S. Gervais, grain, etc., Lawrenceville, started without experience two years ago and has latterly suffered by fire. He now fails with debts of \$1,700 to \$1,800.—Ducharme & Frere have kept a general store at Magog since last spring, and now assign owing about \$1,300. One of them failed at Scotstown and then at Capelton when trading as Ducharme & Nock.—The liabilities of G. W. Proctor, grocer, city, are placed at \$3,800. Neely & Co., bakers, Quebec, a short lived concern, have failed for \$2,000.—T. T. Blais, shoes and clothing, Sherbrooke, is offering 60 per cent., in four payments. Liabilities are \$15,000. He has been in business nearly 30 years and has been in deep water before. His fault seems to be in attempting too much and overloading himself with stock.—L. S. Gervais, Lawrenceville, was, at last accounts, offering 40c, partly cash, and balance at short dates. A meeting of the creditors of F. Labelle & Son, contractors, city, was adjourned to allow of a statement being prepared. A surplus is claimed.—P. St. Marie, city, who started a small grocery store three years ago, has assigned and owes about \$1,000.

—Advices from Nova Scotia state that F. B. J. Nichols, general store, Somerset, is offering 25c on the dollar, cash. He commenced in '88 with but small capital and barely made expenses.—Fred. Richardson, lumber, Sydney, has assigned. He succeeded his father, John A., a few years ago, and soon became involved in obligations beyond his means.—J. W. Day, trader, Parshoro, is asking an extension of six months. His liabilities are \$6,000, and he shows a surplus of \$2,500. He was unsuccessful some three years ago, when he settled with his larger creditors at 50 per cent., and paid his smaller debts in full.—Alex. Jamieson, general store, Port Hood, has assigned with liabilities of \$6,400. He has been in business since '81, and his stoppage was a local surprise.

—Morrisburg despatches state that Geo. P. Fetterly, groceries, crockery, etc., was recently sold out by a bill of sale, the purchaser being his brother, John P. Fetterly, Grand Rapids, Mich. The sale is subject to two check mortgages, held by McMathon, Broadfield & Co. Toronto, and A. G. Munroe, banker, Morrisburg. The latter took an assignment of the first mortgage

and then entered into possession and secured the daily sales until last week, when the stock was sold to Ralyea Bros., Cornwall, for 40c on the dollar. The mortgages reached about \$1,400 to \$1,500 and with the costs will amount to as much as the stock actually realized. The real estate is mortgaged for about all it is worth.—Wm. A. Plantz, books and stationary, has disposed of the stock and does not intend to continue.

—John Franklin Moore, treasurer of Whitby Township, is missing, and about \$10,000 of other people's money is missing with him. He was one of those men who use the "heavenly word" as a cloak, and under it won the confidence of many in the community. He was agent for the Grand Trunk railway at Brooklin, also for the Canadian Express Co. and the Great North-Western Telegraph Co., and lived in ostentatious style, too expensive for his means, and thus felt compelled to steal in order to keep it up. His frauds were discovered by a letter from the manager of the local branch of the Dominion Bank to the Reeve of the township, asking why they did not raise enough money yearly by taxation to pay off the notes negotiated by its officers. Moore, getting wind of this, left at once for Chicago.

—The tenders for the coal supply of the Grand Trunk Railway will be opened in this city on the 7th, and the coal-men are already gathering at the Windsor and laying their wires to secure the contract. This year the total amount required is 743,600 tons, to be delivered as follows: Portland 39,200; Montreal 89,600; Brockville 40,000; Chaudiere Junction 44,800; Detroit 70,000, and Buffalo and Suspension Bridge 460,000 tons. This last named amount is 100,000 tons more than last year. The figures in this contest are always eagerly awaited, as they form the basis for several other large contracts.

—Numerous complaints of missing parcels having been made to the postal authorities here lately, the aid of detectives was called in and John Cunningham, one of the clerks, was detected in the act of appropriating a pair of gloves. His house having been searched, a number of small articles were discovered, which will be returned to the owners. Cunningham pleaded guilty and was promptly sentenced to three years in the penitentiary. If some

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Kingston Graving Dock	2,000 "
Edison General Electric Co.	2,000 "
Town of Petrolia,	2,000 "
Sault Ste. Marie Canal,	13,540 "

ESTATE OF JOHN BATTLE

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Buy a bottle from your druggist or grocer, and you will never want any other.

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larger thieves were treated with as little of maudlin sympathy, we should have a more honest world to live in.

—A meeting of the creditors of P. Dickson & Co., general store, Alexander, Man., has been held; but particulars are not yet to hand. This firm is a succession to Dickson & Co., P. Dickson continuing as above. He has been working under an extension granted in January '98, but has been unable to pull through without further assistance.—H. A. Searth, trader, Griswold, has assigned. He did fairly when he started in December '90, but latterly he felt the effect of dullness and slow collections.

—James Lee & Co., or David H. Renoldson, doing business under that style, have assigned. The liabilities are not far short of \$20,000. Among the creditors are C. E. Colson, \$1,698; Simcoe Canning Company \$1,448; Bank of Commerce notes and interest \$5,000; Molsons Bank, indirect, \$3,000; E. B. Eddy & Co. \$936; Pure Gold Co., Toronto, \$729; Oakville Basket Company, \$346; Frank Magor \$440; Wm. Bailey & Co. \$411, and Geo. Childs & Co., \$417.

—Mr. Ernest Wellings, cashier of the London and Ontario Investment Co., has prepared an elaborate series of interest tables at the rate of 3 1-2 per cent. for the use of banks and other monetary institutions

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tions who use that rate as their standard for deposit accounts. The work is published by the Williamson Book Co., Toronto, price \$3.

—In New Brunswick, D. V. Boyer, general store, Bunnifrau, has assigned.—T. W. Butler, grocer, Milltown, is offering to compromise at 50c on the dollar, payable in 4 and 9 months. He did a large trade for the place, but sold too many goods on credit and has made serious losses.

—Grand Trunk Railway Company's return of traffic, week ending January 13th, 1894. Passenger train earnings 1894 \$96,375, 1893 \$94,155; freight train earnings 1894 \$189,995 1893 \$245,132; total train earnings 1894 \$286,370, 1893 \$339,237. Decrease 1894 \$52,917.

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A. Houtman & Co., Rotterdam, Holland Gin.
Ind. Coope & Co., Burton, England, Ales.
Seibert & Sons, Trinidad, Fine Angostura Bitters.
Dublin City, Distillery Whiskey.
Banagher, Irish Whisk on the Green Banks of the Shannon.
Eschoneaur & Co., Bordeaux, Clarets, Sauternes, & Joseph Cusol, Fils & Co., Bordeaux, Clarets, Sauternes, etc.
Neveu, Raphael & Co., St. Hilaire, Sparkling Saumur.
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A. HURTEAU & BRO.,
Lumber Merchants,

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MONTREAL.

PEAKE, BROS. & CO.,

Merchants and Ship Owners.

Agents—Black Diamond SS Co. and Ship Chandlers
Charlottetown. P. E. I.

—The wholesale hardware firm of Piche, Tiesdale & Co., Montreal, is in liquidation. Mr. Piche, the principal partner, having determined on retiring to enter upon a new enterprise. The house was popular and its disappearance will be regretted.

—Basil Leboeuf, the Sandwich incendiary, now in jail on the charge of firing a building in that town, has made a full confession to the crown attorney. He implicates Charles Stuart, now out on bail, on a similar charge.

—J. J. Keating & Son, grocers, city, have failed with liabilities of \$6,476. Their troubles are partly owing to the Elliott assignment. Keating started the business in '88, and last July he admitted his stepson, F. C. Clough, under the above style.

—In July last H. J. Corby married Mary E. Waterhouse in Windsor, Ont. Subsequently, she alleges, he disappeared with \$1,650 of her money. He was arrested last week in Toronto and pleaded not guilty to the charge.

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THE CANADIAN Journal of Commerce

MONTREAL, FEBRUARY 2 1894

THE INFLUENCE OF THE U. S.

Among the malign influences from various directions tending to depress business in Great Britain for some time past, the greatest is that arising from the uncertainty and depression

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prevailing in the United States. It is not surprising therefore to find occasional reviews of the situation in our London exchanges. Not the least deserving of notice among them is one under the caption of "American Insolvency" which appears in the "Spectator" of the 16th ult. and which we reproduce substantially.

Five years ago American finance was the envy of the world. Taxation was not oppressive, the debt was being paid off at a rate beyond the dreams of economy, and every year there rolled into the Treasury a surplus which made European Chancellors of the Exchequer sigh with envy. Then came the administration of General Harrison and after four years of judicious indiscretions in the matter of finance, the whole condition of things was changed, and the Treasury was left completely empty. And yet there had been no war to waste the resources of the nation, no plague, no famine, no terrible or exceptional financial crisis, none of the things which impair a country's vitality, and make her poor. The money, as the parish clerk set forth in his report to the Vestry, had simply been "moodled away," and "moodled away" consciously and deliberately. Strange as it sounds, the chief embarrassment of the Republican party when they lodged their nominee in the White House was the flourishing state of the finances. They came into power pledged to the manufacturers of the United States to maintain Protection, and if possible to extend it; but this was a very difficult thing to do in face of the fact that the Treasury already had more money than it knew what to do with. It is easy to clap on a duty of 20 per cent. when money is needed: When, however, you have got too much money, the natural—almost the necessary—thing to do is to take off taxation. The Republican managers faced the disagreeable situation like busi-

ness men. They saw that the only plan was, by some means or other, to get rid of the surplus. That once accomplished, the Tariff remained at their disposal. Till, however, the surplus was got rid of, and the finances were thoroughly embarrassed, there could be no sure foundation for a protective system. Accordingly, they set themselves to bale out the Treasury, and to throw overboard the superfluous and unwelcome dollars. But the Protectionists were far too shrewd to give away the surplus to the first comer. They saw that the problem before them, when properly understood, presented itself in the following way:—How to reduce the surplus in such a way that the money got rid of should buy the Protectionist party support in the country? Keeping this object before them, they succeeded in devising a very ingenious scheme of expenditure,—one which not only most effectually embarrassed the Treasury, but which won or kept steady thousands of voters in every State of the Union.

The facts, which are well worth looking into in detail, are set forth in the speech in which Mr. Wilson introduced the New Tariff Bill into the House of Representatives lately. The surplus for the year 1889 amounted to no less than \$105,000,000, and when the Cleveland Administration went out of office, the cash balance in the Treasury reached the enormous sum of \$185,000,000. The first attempt to get rid of this incubus of gold was the purchase of bonds not yet redeemable at a high premium. During the first seven months of General Harrison's term of office, bonds to the amount of \$96,000,000 were thus purchased at premiums ranging from 5 to 8 per cent. on the bonds of 1891, and from 27 to 29 per cent. on the bonds due in 1907. In spite, however, of this, and of large disbursements at the beginning of the following year for redemption of bonds

and payment of interest not yet due, it was impossible to keep the surplus within bounds by any such tentative methods. Accordingly, the Fifty-first Congress resolved to take the matter seriously in hand. It succeeded, and won itself an everlasting fame in so doing. The Fifty-first Congress of the United States of America will never need a monument. The emptying of the Treasury, and the imposition of new burdens on the people during a time of profound peace and prosperity, is its everlasting monument,—one that will last till the end of recorded time as the great example of how public money may be wasted. Congress began by refunding to the various States of the Union the product of the direct taxes. This was a purely gratuitous and altogether uncalled-for act. No matter. It relieved the bursting Treasury of some \$14,400,000. The next scheme was the establishment of bounties on the growth of sugar, under which some \$17,000,000 has been paid to the sugar-growers. These, however, were mere nothings compared to the great scheme under which an extra \$60,000,000 a year was added to the already bloated Pension List of the United States. Further, Congress remitted taxes on tobacco and sugar, and so lost a large block of revenue. Again, they got rid of a certain windfall connected with the Banking system worth over \$50,000,000. Taking everything into account, Mr. Wilson calculates that the Fifty-first Congress made ducks and drakes of about \$350,000,000. Remember that for the bulk of this money there is literally nothing to show,—no ships, no forts, no military equipments, none of the great public works on which most extravagant nations spend their money. It was simply thrown away, and as far as the pensions are concerned the waste was entailed for the next twenty or thirty years. The net result is that, whereas in 1889 the United

States had a surplus of \$105,000,000, it has now a deficit of \$75,000,000, and a Tariff so burdensome that its weight is felt in every household and on every article of consumption.

At first sight, the Republican management of the finances of the Union seems a huge fiasco. If, however, we consider it from the point of view of those who designed it, it will be seen to be a great success. The resources of the nation were deliberately squandered by the Harrison Administration, in order to create a breastwork of deficit which should defend the Tariff. The Protectionists may say with pride,—'We determined to create a substantial deficit, and in spite of every sort of difficulty, we succeeded.' There is no denying this success. If the Treasury had been solvent, the party of Tariff reform might at once have tackled the McKinley Act in earnest. As it is, they fight with one hand tied. They cannot, when there is a deficit of \$75,000,000, propose to reduce the revenue still further. All that they can do, is to lessen the weight of the Tariff at the places where it falls most, and hope for better times. Meantime, the Treasury is occupied with the homely though difficult task of paying its way. Instead of its energies being devoted to reducing the debt, it is actually contemplating an issue of \$250,000,000 to enable it to regularise its position and leave it solvent. If any one in 1889 had predicted that this would be the state of things in 1894, and that it would be reached, not by a reduction in taxation, but after an increase of the Tariff without parallel in history, he would have been regarded as a lunatic. Yet this is what has happened. How Mr. Cleveland and his Ministry will be able to raise the necessary \$75,000,000 remains to be seen. Mr. Wilson's Bill contains a clause imposing a tax "upon individual incomes and corporate investments." The Income-tax will, it is said, be a tax of 2 per cent. on all incomes over \$4,000, a year. It is calculated that only 85,000 persons will be liable to pay this tax. In all probability, however, the House of Representatives will not agree to the proposal without great modifications. Americans are not fond of direct taxation, which, in a country where people are too busy to stand up for their rights, means oppression for those not rich enough to bribe. If the proposed Income-tax fails, it is difficult to see whence the requisite sup-

plies can be obtained. If, however, the American people are still in earnest about Free-trade, these difficulties will all be surmounted. The question is,—Has not their Anti-Protectionist zeal somewhat abated? If it has, then Mr. Wilson's Bill will be killed by the Senate. If, on the other hand, public opinion is still strong for Tariff reform, Tariff reform there will be. We can only wait and watch, admiring meantime the splendid imperturbability of a people who have allowed \$350,000,000 of their money to be wasted without getting in the least excited about it. The cranks talk of impeaching President Cleveland over the Sandwich Islands affair; but not the crankiest crank in the States would think it reasonable to impeach General Harrison for having allowed the national resources to be poured out like water.

LAST YEAR'S FAILURES AND THEIR CAUSES.

A survey of the causes of the commercial disasters which took place in the Dominion during 1893 seems to indicate that the year was a fairly prosperous one for Canada, since 81 per cent of the total number of insolvencies are to be ascribed to lack of the necessary capital, or experience, and not to any adverse condition of Canadian trade.

Lack of capital was of course the most fruitful cause of failure. It always is. The number of young men who start in business either upon borrowed money, or upon credit based upon an honest and upright career, is always a large one; and 1893 was no exception to the rule. No less than 1,234 insolvencies, with liabilities of \$10,103,821, were due to this cause alone, and when it is remembered that this means 69 per cent. of the total volume of failures, and that it is a cause not due to any fault of the insolvent's it shows that the bulk of Canadian bankrupts are honest men who have done their best to succeed, and have only been defeated by circumstances beyond their control.

Incompetence and inexperience are responsible for 206 failures with liabilities of \$2,181,140, or nearly 12 per cent of the whole. This might have been expected in a country like this, where so many farmers' sons choose a commercial career on the strength of a few terms in a business college or perhaps without any previous training whatsoever. They appear to think that all that is requisite for success is

the ability to tie up a parcel and keep a day-book, and so they start as full-fledged storekeepers and watch their slender capital melt imperceptibly away until the inevitable assignment takes place. Fortunately for their creditors they soon become discouraged, and thus the deficit between their assets and liabilities is rarely a large one. Besides this they are great absorbers of otherwise unsalable goods and thus the apparent loss made by their suppliers might often fairly be put on the other side of the ledger.

Unwise crediting and extravagance in living are blamed for 26 failures with liabilities of \$479,040. These are two causes that represent the fault of the debtors entirely; for they are strictly preventible. Only nine, fortunately, are due to extravagant expenditure, but these carry liabilities of \$234,800 and, as in most of these cases the deficits were large, they represent a much more severe loss to the creditors than any of the other classes of failures, except those arising from deliberate fraud. The seventeen failures from reckless crediting were far less disastrous, and in most cases the severe lesson thus taught them may enable the sufferers to steer clear of the same pit fall in future.

Neglect of business is responsible for 49 failures with liabilities of \$437,836. This is only a little over two per cent of the total, and hence we may fairly assume that the Canadian storekeeper who neglects his business is a striking exception to the general rule. When it is remembered that under this caption are included those who neglect their stores from drunkenness, vice, or gambling, we can also assume that the average Canadian merchant is a sober, law-abiding citizen who will compare very favorably as regards his moral standing with those of any other country in the world.

Unavoidable disasters, such as fire, floods, crop failures in certain districts, or the unexpected failure of others, account for about six per cent of last year's failures. They caused 109 assignments with liabilities of \$1,315,477. For these the insolvents cannot be blamed. They arose, in most cases, from accidents beyond their control. In some, undoubtedly, they may have arisen from too great parsimony in fire insurance, or from the injudicious placing of risks. During the year past a number of American wild-cat companies have been exploiting the western sections of this country, and the unwary

storekeeper may have been induced by the cheapness of their rates to place his risks with them instead of with the sound staunch companies whose headquarters are in the Dominion. But, even in this case, the failure arises more from error in judgment than from lack of foresight, and hence may fairly be looked upon as one of the pardonable causes of failure.

It is otherwise with outside speculation and deliberate fraud. Yet the first is responsible for 27 failures with liabilities of \$698,856, and the second for 117 failures with liabilities of \$751,848. The most disquieting feature about these fraudulent failures is the fact that they have increased steadily from 30 failures, or only one per cent in 1890, to six and a half per cent during the past year. This shows an uncomfortable increase in the number of fraudulent traders in this country, and although much of it is due to the presence of Russian and Polish traders, whose ethics of honesty are not remarkable for their high standard, there remains the fact that insolvencies involving liabilities to the extent of over a million and a half of dollars can be ascribed to transactions which should have landed their perpetrators behind prison-bars.

Perhaps it may be interesting to compare the causes of failure in the United States during 1893 with those in our own country. The percentages in numbers compare as follows:—

Cause.	Canada.	U.S.
Incompetence	10.2	16.4
Inexperience	1.4	6.1
Lack of capital	69.4	33.5
Unwise credits	1.0	4.7
Speculation (outside)	1.5	1.2
Neglect of business	2.6	3.2
Extravagance	0.5	1.3
Fraudulent disposition	6.6	7.4
Disaster (commercial crisis)	5.5	22.3
Failures of others	0.6	2.9
Undue competition	0.6	1.2

These figures show a remarkable divergence in the number of failures arising from lack of capital and unavoidable disaster. In the United States only 33½ per cent of the failures are ascribed to lack of capital, while in this country the percentage is 69 per cent. In the case of disaster the percentage in the United States rises to over 22 per cent as against only 5½ per cent. If instead of taking the number of failures we take the percentage of liabilities involved, the comparison would be still more striking. In that case it would read:—

Cause.	Canada.	U.S.
Incompetence	11.7	7.4
Inexperience	1.9	1.2
Lack of capital	63.0	19.8
Unwise credits	1.5	3.4
Outside speculation	4.0	5.6
Neglect	2.7	1.0
Extravagance	1.5	1.0
Fraud	5.9	4.2
Disaster	7.4	45.2
Failure of others	0.8	10.0
Undue competition	0.8	1.0

This seems to indicate that 55 per cent of the American failures last year were due either directly to the commercial crisis, or indirectly through the failure of others caused by that crisis. In Canada the failures from these two causes only involved eight per cent of the liabilities, and this is a tolerably fair indication that the wave of depression which submerged so many merchants in the United States impinged but slightly on Canadian soil and that trade conditions in the Dominion last year were of a purely normal character and undisturbed by unnatural causes.

Of course the statistics we have given are largely approximate. They do not cover the number of settlements, private compositions and extensions granted during the year, and thus they give only a partial idea of the total volume of commercial disaster. They deal solely with actual assignments, and therefore may be taken as representing only the total wrecks on the sea of commerce and not those sorely strained and battered argosies which have succeeded in weathering the storm in a crippled condition. The records of these latter it would be impossible to tabulate, so varying are the conditions under which the different settlements are arrived at. That their number was an unusually large one, is generally admitted; but it was not as large as had been feared, and hence the financial retrospect of 1893 is not by any means as gloomy, as we had at one time reason to anticipate.

THE SOMERVILLE FAILURE.

The failure of Andrew Somerville, of Huntingdon, recorded in our last issue, is one that would seem to demand more than mere passing comment. Mr. Somerville is a type of the average old-style country banker of the class spoken of by bright young managers of chartered banks as "hayseed" financiers. He has been known and trusted for the past quarter of a century by his neighbours in the county. He has had money pressed upon him for invest-

ment until within a few days of his declaration of insolvency. And yet he has been practically insolvent for a number of years past, and his present assignment is only the culmination of a species of dry-rot which has been going on for the past decade. Mr. Somerville made money. That is, he charged heavy interest for advances and endorsements to his dependent firms and accounts. But his investments can only be looked upon—to put it mildly—as injudicious. He appears to have loaned money on farming land without ever investigating closely its true value, and, as a consequence, has a number of over-mortgaged farms upon his hands. In fact, he owes close upon \$200,000, and, judging from the banker's estimates of his assets, if the estate pays fifteen cents in the dollar it is as much as it will do.

The two firms brought down by his collapse—the G. W. Cornwall & Co. organ factory, and the Boyd foundry are to a certain extent deserving of commiseration. They were both commencing to struggle on to a paying basis when Somerville's failure dragged them down. Not that he ever put much money into either. He simply lent them his endorsement, and charged them a good percentage for doing so. But this was their only means of getting money; for neither concern had any real capital. The G. W. Cornwall Co., was the outcome of the Huntingdon Organ Co. which faded into obscurity some seven years ago. It had originally a capital of \$15,000; but when G. W. Cornwall left the American Organ Co of Boston, and took it over, he had only \$4,500, principally in farmer's notes, to work upon. Still, he was an energetic man, and took hold of it in earnest. He ran the monthly wages bill up from \$400 to \$1200 or \$1,500. He pushed the organs both in the west and in Europe, and, as he turned out a pretty, stylish instrument, they sold fairly well. But the incubus of interest was on his neck. He had to pay eight and nine per cent to Somerville for money, and when he fell sick with typhoid fever in Ganauoque last summer the beginning of the end came. There was no one else to take his place as the moving spirit of the concern. The sales fell off—for he was their best salesman. The bank became alarmed. They refused to accept a part payment on the \$15,000 note and insisted on security. This in the condition of Somerville's finances it was impossible to give, and hence Cornwall & Co. were

compelled to assign. But it was not the insolvency of Cornwall that brought down Somerville. It was Somerville's inability to command further credit that forced Cornwall to assign at the very moment when he began to feel that he had turned the corner and that a fair measure of success lay before him. As it is, the estate should prove a good one. The liabilities are between \$43,000 and \$45,000; but the plant is a first class one, and the assets are nominally the same in value. Of course, were the estate abruptly wound up, a heavy deficit might be apparent; but it is to be hoped this will not be the case. It is an industry that pays \$1200 to \$1500 per month in wages, and that in the past seven years has expended nearly \$100,000 in Huntingdon. Its extinction would be a severe blow to that prosperous village, and already its suspension is being felt by the storekeepers. It is, therefore, to be hoped that some means may be concerted whereby it can be continued but upon a sounder financial basis than heretofore.

The case of the Boyd & Co foundry is largely a similar one. The only partners were Daniel Boyd and Andrew Somerville; and the latter claimed a three fourth's interest of \$75,000 in the concern. No doubt some money was lost in this foundry; but last year they purchased the rights of the Dederick hay press for \$10,000, and in view of the demand for pressed hay in Europe owing to the failure of the foreign hay crops through drought, their claim that they made money out of it is doubtless correct. Their direct liabilities to the bank are estimated at \$50,000 and probably they owe \$5,000 or \$10,000 outside of this. Their indirect liabilities it is as yet impossible to estimate; but as most of the notes are farmer's notes they are likely to be well met at maturity.

The history of the triple failure is practically a commentary upon "hayseed" financiering. It marks the inability of the old style country banker to cope with the requirements of modern times. It has also taught a tolerably severe lesson to certain of our chartered banks; but there is one old and conservative institution that must be to-day congratulating itself on its prevision in slipping gradually out of so dangerous an account. True, it still figures as a creditor. But it is so well secured that it can afford to regard the situation with equanimity.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION

The thirteenth annual report of the Mutual Reserve Fund Life Association of New York, which is reproduced elsewhere in this issue, discloses a really extraordinary amount of progress. During the year just past new business to the extent of \$57,749,670 was written by the association, which represents an increase of twenty millions of dollars over the average of the preceding twelve years of its career. At the close of the year the insurance in force had increased \$26,185,275 over the figures presented on the 31st December 1892, and had reached the colossal figure of \$262,607,065. In death benefits the association paid out \$2,951,855 during the year, and yet it was able to add \$218,022 to its reserve fund, and thus bring up its safeguard against emergencies to \$3,589,326. It now has cash assets, carefully invested in gift edge securities, to the amount of \$3,971,708 and during the past year its income from all sources amounted to \$4,097,243. These figures speak for themselves. They need no commentary at our hands, for they indicate clearly that, under the present capable management, the Mutual Reserve Fund Life Association is a sound and progressive institution. It has triumphed where others have failed; in the teeth of the ingrained idea that its methods would never prove permanently successful. Now that the magnitude of its business has ensured its future, its progress will be still faster than in the past. The axiom that "nothing succeeds like success" is exemplified in its case, and, that it is so, is largely due to the personal magnetism of its president.

Our readers will observe that one of President Harper's lieutenants is an old Canadian, Mr. J. D. Wells, the third vice-president of the Association who in its early years managed the business in Canada, and who with his brother, Hon. R. M. Wells, then Speaker of the Ontario House of Parliament, contributed not a little to pave the way for the remarkable success which the company has also experienced in this country. We notice likewise that Mr. Bessette of this city, the present representative of the Association, was one of those present at the annual meeting.

LAND MORTGAGES COMPANIES.

The annual meeting of the Ontario Land Mortgage Association was held in the board room of the Canada Permanent Loan and Savings Company in Toronto on Friday last. The report submitted by the executive committee showed a membership of 33 companies in the association, representing an aggregate paid-up capital of \$25,800,743 and assets amounting to the large sum of \$102,876,469. The retiring officers and Executive Committee were re-elected as follows:—President J. Herbert Mason, Toronto; Vice-President, H. D.

Cameron, Hamilton; Secretary-Treasurer, Rd. H. Tomlinson, Toronto; Executive Committee, Walter S. Lee, James Mason and Andrew Rutherford, Toronto, Wm F. Bulen and George A. Somerville, London; George M. Furby, Port Hope, and R. S. Scheel Brantford.

THE NEW YORK LIFE INSURANCE CO

The forty-ninth annual report of the New York Life Insurance Co, (which will be found in detail in our advertising columns,) contains some statistics which emphasize the colossal magnitude of the business done by it in a marked degree. The New York Life now boasts an annual income of \$38,863,646. It has \$779,156,678 at risk on its policies. It claims assets of \$148,706,781, and it boasts a surplus of \$17,025,630. These figures dwarf all other companies, in comparison, and show that in energy, comprehensiveness, and business tact the working staff of the New York Life are still second to none of their competitors.

BOARD OF TRADE ELECTIONS.

The elections of the Board of Trade resulted practically in the choosing of the ticket published in our last issue. The results were:—

President, W. W. Ogilvie, by acclamation; First vice-president, James A. Cantle, by acclamation; Second vice-president, John Torrance, by acclamation; Treasurer, Edgar Judge, 361 votes, against R. M. Esdaile's 353; Members of Council, E. S. Clouston, 671; D. L. Lockerby, 655; A. A. Thibaudeau, 594; Thos. J. Drummond, 591; Frank J. Hart, 588; Wm. Cunningham, 587; John Baird, 585; J. D. Roland, 585; John McKergow, 566; Chas. F. Smith, 562; D. A. McPherson, 509; David Robertson, 459. Board of Arbitration, E. B. Greenshields, 680; Robert Archer, 560, Jas. P. Ceghorn, 546; Chas. P. Herbert, 527; Robert Reford, 487; George A. Drummond, 479; Geo. Childs, 467; James Slessor, 462; H. Montagu Allan, 421; P. W. Henshaw 418; Chas. H. Gould, 380; H. A. Budden, 367.

For the Corn Exchange the results were:—D. G. Thomson, president, Wm Stewart, treasurer and R. Peddie, E. F. Craig, W. A. Hastings, A. G. Thomson, Jos. Robillard, Jas. Allan, and R. M. Esdaile committee of management.

THE WATERLOO MUTUAL FIRE INSURANCE CO.

The report read at the thirty-first annual meeting of the Waterloo Mutual Fire Insurance Co shows the steady progress in prosperity of this staunch and thriving company. During the year just past it issued 8,839 policies and now has a total of insurance of \$18,703,281 in force. The gross earnings of the company were \$165,567, and after deducting re-insurance liabilities, and adjusted and unadjusted losses, its assets at the close of the year showed a balance of \$265,977

over the liabilities. Considering that the company has put forward no special effort to secure new business, and that its officials have never relaxed their scrupulous supervision over the character of every individual risk inscribed upon the books, this showing indicates the popularity of the company with the better class of the insuring public in a manner that cannot fail to be grateful both to the directors and the shareholders.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY.

The directors of the North American Life Assurance Co had good reason to congratulate the shareholders at their thirteenth annual meeting on the progress the company had achieved during the year under review, for it could again boast of the unusual experience in life insurance of finding its cash interest receipts more than sufficient to meet all death and endowment claims maturing under its policies. After meeting all expenses it was able to place 58 per cent of its income to the credit of its surplus fund, so that its reserves now reach the relatively large sum of \$1,819,510. During the year applications for new insurances to the extent of \$2,561,350 were granted, and the total of insurance in force is now \$13,220,192. This means a handsome increase over the business of any former year and is thus an excellent testimony both to the popularity of the company and the exertions of its officers.

OUR OIL INDUSTRY.

The Canadian oil industry may be said to have passed the last year in adjusting itself to the altered conditions imposed upon it by legislative action, and, as a certain amount of confidence in the future is requisite to induce investors to place reliance in any business, it may fairly be hoped that any further changes in the tariff may be postponed until Canadian oil-refiners have fully adapted themselves to the new conditions. No one doubts that the Government's action was wise and equitable; but as the principal clause in the indictment against the producers was the high price charged by the retailers, and as this was not the fault of the refiners but was caused by economic conditions in distribution which are now being overtaken in a legitimate way, it is to be hoped that the trade will be allowed to work out its own salvation without any unnecessary legislative interference.

THE MERCHANTS BANK OF HALIFAX.

The annual statement of the Merchants Bank of Halifax is one that proves conclusively the skill and enterprise with which the bank's operations have been conducted during the past year. In the face of a dull busi-

ness season, when mercantile extension was confined within the most conservative limits, the net profits of the bank, after providing for every possible exigency, were \$179,948, and after paying dividends to the extent of \$71,500, writing off \$5,885 on bank premises and safes, and carrying forward \$16,888, the bank was able to add \$90,000 to its reserve fund and bring up that important safeguard to \$600,000. The shareholders of the Merchants Bank of Halifax have evidently no reason to complain of 1893, and the officers of the bank are justly entitled to congratulate on the showing they have made.

AN OLD TRICK REVIVED.

An enterprising stranger has struck Vancouver armed with a wooden box with a tin fog-horn sticking out of one side which he asserts is a machine for discovering hidden treasure. To test it, \$30 in silver was buried in a field and the man and the machine turned loose to find it. After four hours tramping round he was still nearly half a mile away, and as it was getting dark the committee took him up close to the spot and told him to try again. The pointer of the machine was moved in a circle until a faint rattling sound was heard inside which indicated that it had "caught on" to the treasure, and the inventor then insulated himself in a rubber suit and followed up the trail cautiously until the machine stopped rattling, and the \$30 was dug up.

This is not a fancy story. It is a relation of actual facts. And yet there are men in Vancouver silly enough to be duped by this old and worn-out trick, and who are raising capital to purchase the machine in order to use it for discovering the treasures supposed to have been buried by pirates in the islands of the Spanish Main.

MONTREAL CLEARING HOUSE.

Total for week ending 1st Feb., 1894: Clearings \$3,730,144, balances \$1,310,128; corresponding week of 1893, clearings \$9,704,234, balances \$1,359,210; corresponding week of 1892, clearings \$9,056,581, balances \$1,424,490; corresponding week of 1891, clearings \$8,145,478; balances \$1,224,556.

—The larger creditors of Edward Elliott, the insolvent grocer on Bleury street, have agreed to accept his offer of 15 cents in the dollar, cash, in preference to 20 cents on time. They feel that he has given up everything he possesses, and that he can do no more. There are, however, a large number of small creditors, and it is doubtful whether all of these can be induced to take the same view of the case.

—The Bishop Engraving and Printing Company have made an offer of 50 cents in the dollar, without security, and spread over two years, to their creditors. The liabilities are between \$50,000 and \$60,000, of which fifty per cent may be fairly classed as paper issued by Mr. George Bis-

hop to meet his private liabilities. The offer will doubtless be accepted, as to wind up the company would involve a greater loss.

—The bankrupt stock of Jas. Scott, of Wallaceburg, valued at \$8,105, brought 60¢ on the dollar at auction, that of E. L. Cleland, of Alvimston, valued at \$1,227, brought 40 1-2 cents, and that of R. J. McLaughlin & Co., of Wallaceburg, valued at \$4,328, brought 47 cents.

—A Manitoba paper urges that everything a farmer possesses should be exempt from seizure for debt. It takes the curious ground that if the machinery for the collection of debt is abolished business will be done on a cash basis.

—A meeting of the creditors of the dry goods firm of Shera & Co., who failed recently in Port Arthur, was held recently in Toronto, at which a settlement on the basis of 60 cents in the dollar, practically cash, was accepted.

—The second gas well of the Thamesville Gas Co. promises well. Already it yields enough gas to light half the village. When it is down 350 feet it will be piped, and a third well put down.

—The berque "Myrtle," of St. John, N.B., has sailed for Capetown, South Africa, with 430,000 feet of lumber, mostly deals. This is the first cargo of New Brunswick deals for the Dark Continent.

—Pierre St. Marie, grocer, city, has assigned with liabilities of \$1,000. The largest creditors are N. Quintal & Fils \$275, Coverhill, Hughes & Co. \$250, and P. Grace & Co. \$100.

—An appeal has been made from the ruling in the life insurance case, under the Reus policy, referred to in our leading editorial of Friday last.

—The Clark Bros. steam saw-mill with deep-water wharves and piling grounds at Carleton, N.B., have been purchased by W. Barnhill for \$2,000.

—Raymond & Doherty have taken over the Royal Hotel at St. John, N.B. They paid \$15,000 for the fittings and furnishings, and have secured a lease of the house.

—The "Enterprise," of Arthur, has been purchased by Mr. M. C. O'Donnell, ex-reeve of that village. It will be run as an independent paper.

—Mr. C. A. Abraham, for a long time connected with the Woodstock "Sentinel-Review," has been appointed business manager of that paper.

—Mr. George H. McGregor, manager of the Molson's Bank at Calgary, has returned to that town accompanied by his bride.

—D. Grant, of Toronto, formerly on the staff of the Mitchell "Advocate," has purchased the "Telegraph" of Palmerston.

—Eighteen horses of mixed classes have been shipped from St. Mary's to Glasgow. They are intended as a trial shipment.

—G. W. Bailey, general store, Gibson, N. B., has assigned. He was burnt out in June last and has since been going behind.

Our Inducements

A GOOD ARTICLE:
AT A FAIR PRICE.

Our .: Celebrated .: Brands :

"CABLE EXTRA,"
"MUNGO," "EL PADRE,"
— AND —
"MADRE E HIJO."

Are as staple as flour, sell readily and always
in demand. Millions of each brand sold
annually; sales constantly increasing.

S. DAVIS & SONS

The Largest Olgar Manufac-
turers in the Dominion.

Financial.

Thursday Evg., Feb. 1, 1894.

The local financial markets were extremely dull. Money was said to be loaning on call at under 5 per cent. Sterling quiet. Between bank sixties 9 1-16 to 3 18; and demand 9 1/2 to %. In stocks, banks were quiet and featureless. Pacific, Cable, Gas, and Richelieu showed strength. Street Railway was in most demand within the range of 165 to 170 1/4. An attempt to 'corner' Richelieu was only partly successful. Nothing official about changes will be known until after the meeting on the 8th inst. The idea is to reconstruct the company and make it a dividend paying stock. Good railway connections are said to have been secured. Late sales of Richelieu were at 85. Chicago and New York markets quiet and uninteresting. Following is the record for the week as per Chas. Meredith & Co., stock brokers:

Banks	No. Shares.	Highest price.	Lowest price.	Average price this week last year.
Montreal.....	59	221	220	236
Peoples.....	1	120	120	116
Merchants.....	72	166 1/2	166	167 1/2
Commerce.....	54	136	134 1/2	146 1/2
Hochelaga.....	3	120	120	....
Miscellaneous.				
Pacific.....	625	71 1/2	70 1/2	87
Duluth.....	50	14	14	....
Cable.....	325	135 1/2	134 1/2	179 1/2
Telegraph.....	281	145	144	152 1/2
Richelieu.....	895	86 1/2	81 1/2	74 1/2
Passenger.....	2372	170 1/2	166	182 1/2
Gas.....	242	175	173	232 1/2
Telephone.....	2	136	136	164
N. W. Land.....	100	60	59	....
Montreal Cotton.....	16	109	109	147
Dominion Cotton.....	25	104	104	139 1/2
Corporation 4 pc., 1700		99 1/2	99 1/2	100
Mont. 7p.c. stock, 1300		163 1/2	162 1/2	....

MONTREAL WHOLESALE MARKETS.

Thursday Evg., Feb. 1, 1894.

The trade of the city suffered from two disturbing features this week, an old style, heavy snow storm, and civic elections. Business appears to be no better and no worse than a week ago. Well established houses are able to hold their own, but the intensity of the struggle continues to weed out so-called traders of small calibre, who never should have started up on their own account. The probability of tariff changes in Canada, as a result of the U. S. Wilson bill, is of particular interest to the iron and coal men. Free coal would be of great advantage to the manufacturers of both countries, but soft coal men state that Canada must have some protection against British coal, coming out here in ballast. It is not at all improbable, at writing, that the Wilson bill will pass with slight modifications and the changes proposed are so violent that Canadian legislation will be absolutely necessary. Ultimately many of the changes may be for the best but it will take some time to straighten things out, and the upheaval in established conditions is likely to cause much trouble and confusion.

Butter and Cheese.—One or two cars of full creamery are said to have sold at about 22c to 24 1-2c, as to quality. Fresh Township dairy is scarce and brings 24 1-2c to 25c for selected tubs. Roll butter is fairly plentiful and sells at 20c to 21c. This is a dull season in cheese, but there is some shopping around, and balance of the make should soon be cleaned up. Full stock sells at 11 1-4c to 11 1-2c and earlier goods at 10 3-4c to 11c.

Canned Goods.—Local jobbers report a slow demand for salmon, the catch last season being heavy, and the put-up of salt and canned fish being large. New '93 British Columbia pack has been offered as low as \$1.05 in spite of large shipments to Britain, Australia, Japan, etc. Lent will live things up in the fish line but there will be plenty of fresh fish. As has been frequently pointed out the pack of everything has been too large for the outlet available.

Drugs, Chemicals, Etc.—The market presents a rather tame appearance. Quinine is active abroad and an early advance expected. Morphine is stronger. Opium is steady, but buyers have slightly more advantage than of late. Advance in gambler is maintained and cutch is firm. Oxalic acid has improved. Cream-tartar and tartaric acid are unsettled.

Dry Goods.—The week has been a fairly busy one, orders being quite numerous for some lines. In the country, a blizzard interfered with trade for the greater part of one day. Travellers, generally, speak of having accomplished a fair winter's business. In districts where grain is the chief staple the low prices for grain have curtailed the trading powers of the farming community but, on the whole, the storekeepers throughout the west are fairly well satisfied. Business keeps dull in Manitoba, the Northwest and British Columbia. City payments are up to recent average. One of our cotton mills has declared a dividend, this week, showing a fair return on investment. Liverpool cotton in moderate demand, 4 1-4d. New York cotton, futures steady; Feb. 7.80c, March 7.90c, April 7.98c, May 7.98c, June 8.00c. Close, spots lower; sales, uplands, 8 1-16d, gulf 8 5-16c. Futures steady; sales Jan. 7.80c, Feb. 7.80c, March 7.85c, April 7.69c, May 8.00c, June 8.00c.

Flour and Grain.—The demand is slow and confined to small jobbing lots. Oatmeal is steady at \$1.95 to \$2.05 for standard in bags and \$2 to \$2.05 for granulated. Feed is firm with light supplies and good demand. Bran is quoted at \$16 to \$17, shorts \$17 to \$18 and millie \$22. An English expert states that the outlook for 1894 is better than that of 1893 in several respects. Conditions such as widespread damage to the Russian crops, decrease of the acreage in the United States, etc., would justify a healthy and permanent advance in wheat. Sowing in India has been delayed by late and heavy rains. British cables speak of wheat cargoes as quiet but steady. Australian wheat, off coast, 27s 9d, present and following month 27s, Chilean 26s and 25s 3d, California 27s 3d and 27s. Canadian peas in Liverpool 4s 11d. Late cash prices in Chicago: Wheat 59 1-4c, corn 35 1-8c, oats 27 3-4c.

Green Fruits.—Liverpool advices speak of British markets as bare of good Canadian apples. On spot apples are worth \$4 to \$5.50 per brl. Oranges, Florida, 176 to 200 size, \$3 for brights, russets \$2.75 same size and 126 size \$2 to \$2.25. Valencia \$3.75 for 420 size and \$4.75 for 714 size. Messinas, 300 size, \$2.50 to \$2.75. California navels \$3 box. Pine-apples 20c to 30c each. Bananas \$2.50 to \$3 bunch. Cocoanuts \$3.75 to \$4 per sack of 100. Dates 5c per lb.

Groceries.—About the average trade is all that can be reported. Payments with some are fair and with others none too satisfactory. Good Valencia raisins have ruled firm at 4 1-2c to 5-8c. There is still some poor stock on the market at a lower range. Refined sugars are quiet and unchanged. Barbadoes molasses steady for straight goods at 30c to 34c as to quality, terms, etc. Maracaibo, coffee sold in a large way at 19 1-2c to 20 1-2c and was fairly active. The Lenten season begins in about a week, and retailers have been anxious to find out, whether any indulgences with regard to fasting will be allowed by the religious authorities, on account of influenza, etc. At last accounts, no departure from the usual rules was likely. There is a good supply of fresh, frozen fish, also of canned and barrelled stock and prices are quite moderate. The contract market in New York for Brazil coffee was a shade steadier, but trading was within narrow limits and neither European or Brazilian markets were interesting. Stock in United States, in store and afloat 503,638 bags, last year 493,667. There has been a slight shading in refined sugars in New York, under manipulation. Operators there have little to say about the tariff question, but think no law will finally be passed unless it contains some provision for an import duty. Offerings of raw amount to nothing and are light to arrive from all the cane localities. European beet market is gaining tone, probably on account of demand from American buyers.

Iron and Hardware.—Hardware men have been taking fair orders for the season, but the heavy goods market will remain dull until the spring. The trade is unsettled on account of possible tariff changes. The views of the different makers have all been presented at Ottawa. On pig tin, London sent discouraging views, and a decline of 7s 6d per ton was recorded, within a few days, in prices of Straits tin. Late London cables were £71 2s 6d for spot and 72 2s 6d for 3 months. Copper quiet. London quotes £41 10s spot and futures. Lead firmer but not active. Soft Spanish in London £9 6s 3d. Spelter looks better. London quotes £16 5s for good merchant brands. Tin plate is dull and American advices speak of weakness. The propo-

sal to reduce the U. S. duty 1c per lb. continues to have a restraining influence on buyers.

Leather and Shoes.—There is no great activity at present. The boot and shoe men will doubtless watch February and March payments and guide themselves as to shipments accordingly. Whilst some travellers have done fairly others have not booked as many orders as they would like. Leather men report careful buying and not much stock moving. Creditors of Griffith, of Hamilton, hope to be successful in a suit against a relative in Quebec which will improve the estate to the tune of some \$20,000.

Oysters.—Shell oysters are scarce and the price, \$5 to \$6 per bri, naturally keeps demand limited. Canned are worth \$1.35 to \$1.40 and \$2.40 respectively. Bulk \$1.35 for ordinary and \$1.65 for selects.

Provisions and Eggs.—There is little doing in provisions. Canada short cut has sold at \$17 to \$18 and new mess western at \$16.50 to \$17. Lard in pails, 11 1/4c to 12 1/4c and common refined 8 1/4c to 1-2c. Eggs quiet at 20c to 22c for fresh boiling, held fresh 15c to 18c, city lined 16c to 17c and western ditto 15c.

Wool.—A London cable states that crossbreds went mostly to the home trade, as did also, to a moderate extent, the merinos. Continental buyers operated liberally in merinos. New South Wales greasy sold at 5 1/2d to 8 1/2d, Queensland 7d to 8 1/2d, Victoria 6d to 10 1/2d, South Australia 5d to 9d, West 4 3/4d to 9d, New Zealand 6 1/4d to 10 1/2d.

Meetings, Reports &c.

THE MUTUAL RESERVE FUND LIFE ASSOCIATION.

THE POWER OF THIRTEEN.

Many things have been brought to light to disprove the popular superstition that the number "13" is unlucky. Nothing stronger could be pointed out, however, than the success which has crowned the work of the Mutual Reserve Fund Life Association in the past thirteen years. For thirteen years, Edward B. Harper has stood at the helm of the craft which has so successfully weathered every financial gale and avoided every reef in the troubled sea of the insurance world. Not only has the Association passed safely through all these dangers, but it has grown and prospered in a manner which has surprised its members and exceeded all their expectations.

To follow out the thirteen idea it will be found that in the words "Mutual Reserve" again appears the mystic combination. Yesterday (January 24th, 1894) was the thirteenth anniversary of the Association's birth, and in the name of its President—Edward B. Harper—there will be found thirteen letters. Singularly enough, the new building soon to be occupied by the Mutual Reserve has thirteen stories. So much for number "13." A glance at the reports of the various officers of the Association, read at yesterday's annual meeting, held in the Potter building, will show plainly that "13" has not cast its baneful shadow on this organization.

The meeting was opened at 11.30 by Mr. Harper. There were present representatives of the European and American agencies and as many members of the association as could crowd into the large

counting room. President Harper's face wore a happy look as he came into the room; for he knew that the bulky manuscripts forming the reports of the various officers when read would prove to be vouchers of his good stewardship. He was evidently imbued with the "13" feeling, for one of the gentlemen present said with a smile that Mr. Harper had bowed thirteen times to the assemblage on reaching his chair.

As soon as the President had assumed the gavel he called the session to order. He then directed the Secretary, Mr. F. T. Braman, to read the formal call for the meeting. This business concluded, Mr. Harper declared the meeting ready for the transaction of business. As his own report headed the list, he read it himself.

Several hundred members—representing every country and State covered—listened to this resume of the wonderful growth of the Association. Among those present were President: E. B. Harper, Hon. J. W. Vrooman, Herkimer, N. Y.; Hon. J. J. Gorman, New York; Hon. W. L. Jones, St. Louis, Mo.; J. D. Wells, Brooklyn, N. Y., and hundreds of other prominent citizens from U. S. cities, east and west; J. C. Connolly, of Liverpool; J. Eiders, Darlington, and others from Great Britain. Among those from Canada were the Hon. R. M. Wells, Toronto; Hon. Jas. Denville, St. John, N. B.; Hon. David Gillies, Carleton Place, Ont.; W. E. Wellington, Toronto; T. W. Chapple, Uxbridge, Ont.; W. L. Busby, St. John, N. B.; D. Z. Bessette, Montreal; W. P. McMahon, Belleville, Ont.; W. J. McMurtry, Toronto; W. J. Murray, Brooklyn, Ont.; E. P. Johnson, L'Orignal, Ont.; Wm. Green, Toronto; F. N. Tennant, Toronto; R. W. Sutherland, Toronto.

In a clear, slow and distinct voice Mr. Harper read his report as follows:

President Harper's Thirteenth Annual Report, being for the year ending December 31, 1893:

To the Officers, Directors, and Members of the Mutual Reserve Fund Life Association.

Gentlemen,—It is with pleasure and pride that we meet together to-day to commemorate the fact that another year's work in the history of our Association has been completed; another year's triumph has been recorded; that the books covering the transactions of our Association for the thirteenth year have been closed, and that the results covering every department have been the grandest ever achieved in any year in our history.

Our assets were never so large as to-day; our surplus never so great; our new business larger than ever recorded, in any previous year; our net increase of business simply phenomenal; our payments to the widows and orphans exceed that ever before disbursed in any previous 12 months; our future never was so bright.

—Assets—

Our gross assets have increased during the year 1893 from \$4,735,286.06 to \$5,138,516.36, making a net gain for the year of \$353,230.30.

—Reserve Fund—

We have increased our Reserve of Surplus Emergency Fund within the past 12 months from \$3,371,303.59 to \$3,539,326.13, making a net gain of \$218,022.54.

—Income—

Our income during the year 1893 from all sources amounted to \$4,498,315.00, against an income of \$4,097,243.09 for the year 1892, making a net increase of income of over \$400,000.00.

—Death Claims.—

Nearly Three Millions of Dollars have been disbursed to the widows and orphans and representatives of our deceased members during the year 1893, the exact sum being \$2,951,855.23, making the net increase of disbursements over the year 1892 of a Quarter of a Million Dollars, and for the thirteen years of our existence \$17,254,383.86 have been distribut-

ed among more than six thousand widows and twelve thousand orphan children, thus furnishing homes and shelter to the widow; food, clothing, and education to the children of our deceased members, and an average of \$1,360,000.00 has been distributed by this Association for each year since the date of its organization for this beneficent object. Furthermore we have accumulated a cash surplus Reserve or Emergency Fund which, at the close of the year 1893, exceeded \$4,200,000 for each \$1,000 of outstanding death claims of every description, and at the same time a single mortuary call upon our members now produces more than \$575,000.00 in cash.

—An Economic System.—

The economic principles underlying the system of the Mutual Reserve are best illustrated by the fact that out of the total payments during the year 1893 by the members in mortuary premiums of \$3,340,203.08 there was paid in death benefits the sum of \$2,951,855.23, and in addition thereto there was added the sum of \$218,022.54 to the Reserve or Surplus Emergency Fund; thus the payments to our beneficiaries added to the accumulations to the credit of our living members equals within a fraction the gross mortuary premiums paid by all the members during the year.

—New Business—

During the year 1893 we received applications for membership aggregating \$64,169,734.00, the largest volume of business ever submitted in one year in the history of this Association. Of this amount there was rejected \$6,420,064.00 or 10 per cent. of all those who applied were declined admission, while there was accepted and written \$57,749,670.00. This amount not only exceeds the record of any previous year in our history, but surpasses the record of 1892 by over Nine Millions of Dollars.

—Cash and Invested Assets.—

At the beginning of the year 1893 our cash and invested assets were \$3,600,592.76. We closed the year with \$3,936,730.05 making a net increase of \$246,137.29. This handsome increase was made in our cash and invested assets, notwithstanding the fact that we disbursed a Quarter of Million Dollars more in death claims within the year than in 1892. Of said amount \$2,450,000.00 is invested in first mortgages on improved real estate in New York city, said loans having been made with the approval of the Central Trust Company of New York City, in conjunction with the Board of Directors of this Association, after the Hon. Michael Coleman, formerly President of the Board of Tax Commissioners of the City of New York, and recognized best authority on N.Y. real estate valuations had certified that the amount of the loans would not exceed 60 per cent. of the conservative valuation of the property. The balance of said cash and invested assets are invested according to law in governmental securities and other investments, and deposited with the various Insurance Departments and in banks, all of which will be shown in the Auditors' report, which will be presented to you by the Auditors.

—Certificate of Central Trust Company—

I take pleasure in presenting to you a detailed schedule, giving a list and location of property, of the investments made, with a certificate from the Central Trust Company of New York, duly signed by the Honorable F. P. Olcott, the President of said Trust Company, thus enabling each member to examine for himself the investments made by the Association, and the care exercised by the Association in making said investments will be demonstrated whereby.

—Business in Force—

Our books show that on Dec. 31, 1893, we had in force 82,716 policies, covering insurance amounting to \$262,607,065.00,

being a net increase of \$26,185,275.00 for the year.

The phenomenal growth of our Association can be illustrated by a comparison with the three great life insurance companies of the world. To wit: The Equitable could not show a like amount of insurance in force before the year 1883, the Twenty-fifth year of its existence; the Mutual Life not until the year 1872, the Thirty-first year of its history; and it was not until 1886, the Forty-fifth year of its existence that the New York Life could report a like volume of business in force.

-Saving to Members.-

The amount already saved to our living members by reduction of premiums as compared with the rates charged by the old system companies for ordinary Life Insurance now exceeds the sum of Forty Million Dollars. The saving at the present time to our living members exceeds Five Million Dollars per year.

To further illustrate the great advantage of our system which has accrued to the beneficiaries of our deceased members. I would direct your attention to the fact that during the year 1893 there were approved for payment by the Board of Directors Death Claims amounting to \$3,028,650.00, and the total payments made by the deceased members for this insurance to the Association was but \$461,005.78; these same payments computed at the same ages and for ordinary life insurance under the old system companies would have realized to the beneficiaries only \$1,428,895.00, thus making an excess in death benefits paid by this Association over what the old system companies would have paid for an equal outlay by our deceased members of \$1,599,755.00. In other words, our beneficiaries in 1893 have received over One and One-half Million Dollars more than they otherwise would have received under the old system for the same outlay on the part of the insured for the single year of 1893.

It is unnecessary for me to comment upon this report, which is a complete endorsement as to the correct administration of the Affairs of the Association by the management. No less than 12 Insurance Departments have furnished the Association with similar flattering reports after official examinations have been completed, and almost a score of distinguished actuaries and accountants, employed by the Insurance Departments, have likewise certified to the fact, after the completion of their official examinations, that this Association, from its infancy to the present time, has promptly paid every honest death claim in full, and that the affairs of our Association in all of the various departments have been managed with economy, with prudence and business ability by men who knew what was right and dared to do it. In addition to this examination by the Insurance Department of the State of Kansas, six audits have been made by the regular auditors of the Association appointed by your Board of Directors, and in each instance the management have received the unqualified endorsement as to the honorable treatment of representatives of deceased members by the prompt payment of its legitimate and honest death claims, and correct accounting for every dollar of money received by the Association. Indeed, it can be truly said that in the entire history of Life Insurance there is no instance on record where any other Life Insurance Company has ever furnished such conclusive and cumulative evidence as to the correctness of its management.

-Testimonials.-

Thousands of testimonials are on file from the beneficiaries and representatives of deceased members certifying to the fact that in the payment of its death claims the Association has ever been prompt, courteous, and kind in discharging its death claim obligations. These testimonials have been received from almost every State and country, and written in almost every language, bearing to the management words of thanks, commendation, and gratitude for the prompt payment of death claims. Among the many on file in the office space will permit me only to present to you a single one, which in a great measure represents the sentiments expressed by all.

New York, Nov. 28, 1893.

E. B. Harper, Esq., President Mutual Reserve Fund Life Association.

Dear Sir,—Kindly accept my sincere thanks for the payment to me of two checks, one for \$1,500 and another for \$500, making a total of \$2,000.00, in payment of insurance held upon the life of my deceased husband, the total insurance of which was claimed to be due and payable to creditors. If said claim had been upheld by the Company myself and seven little children would have been left destitute; but by the courtesy of your officers, by the watchful care that you have manifested in the interest of the widow and the orphan, the above sum of \$2,000 has been paid over to me, without any effort on my part to obtain the same. In fact, I was not aware until the receipt of the aforesaid checks that my interests and that of my children were being looked after by yourself and the officers of the Mutual Reserve Fund Life Association.

This money will help to educate my children, as well as to feed and clothe them. For the kindly interest that you have manifested in my behalf and in behalf of my little ones kindly accept my sincere thanks. Very truly yours,

(Signed.) LUCY M. GROHT,
Tenasly, N. J.

Subsequent to the receipt of the above letter another testimonial from the same party was received, as follows:
Highwood, N. J., Dec. 8, 1893.
Mr. E. B. Harper.

THE PROGRESS OF THE ASSOCIATION

Year.	Insurance in Force.	Cash and Invested Assets	Reserve or Emergency Fund.	Death Claims Paid.
1881 -	\$ 7,634,000	\$ 6,024.83		
1882 -	35,190,750	50,411.53	\$ 11,906.05	\$ 84,250.00
1883 -	63,328,500	109,946.24	115,762.60	835,675.00
1884 -	85,452,000	350,775.05	271,440.05	816,575.00
1885 -	123,353,500	639,879.41	499,333.91	1,654,250.00
1886 -	150,175,250	989,240.16	856,286.46	2,803,390.00
1887 -	156,554,100	1,472,200.41	1,305,091.27	4,182,071.23
1888 -	168,902,850	2,390,178.90	1,796,678.19	5,764,403.45
1889 -	181,358,200	2,512,588.96	2,304,509.35	7,606,434.74
1890 -	197,003,435	2,930,178.90	2,772,285.80	9,746,932.79
1891 -	215,207,910	3,384,437.05	3,155,220.94	12,037,041.59
1892 -	236,421,790	3,690,592.76	3,371,303.59	14,739,373.63
1893 -	202,607,065	3,369,730.05	3,589,326.13	17,684,333.86

-Liabilities.-

The Gross Liabilities, including the Bond Dividends to policy holders, all outstanding death claims and a liability of \$684,494.00, representing the net present value of all policies in force on December 31st last, which latter item is voluntarily assumed by the Association, were \$2,136,496.81, and as the gross assets amounted to \$5,138,516.36, we had on hand at the close of the year 1893 a surplus over and above all liabilities of \$3,002,019.55.

-Ratios Compiled From Official Records-

The following comparison of our record for the year 1893 with the three largest, strongest, best managed and most progressive of the old system companies for 1892 will show that the greatest possible care has been exercised by the Management of the Mutual Reserve in the acceptance of risks, and that the strictest economy has been displayed in the management of its general business.

Year.....	Monthly to each \$1,000 insurance in force.....	Expenses to each \$1,000 insurance in force.....	Net Assets to each \$100 liability.....
Equitable.....1892	\$12.29	\$8.96	\$124
Mutual Life.....1892	14.34	9.95	109
New York Life...1892	11.58	11.11	114
Mutual Reserve...1893	11.25	4.95	240

-Insurance Department-

Probably with a single exception, that of the Hon. John A. McCall, never in the history of the Insurance Department of the State of New York has its affairs been under the guidance and direction of a more competent, impartial and independent Insurance Superintendent than the gentleman who occupies that position at the present time. Under his administration every honorable and well managed Life Insurance organization transacting business as provided by the State of New York, has received fair and courteous treatment. From the day when Hon.

James F. Pierce became the Insurance Superintendent of the State of New York to the present time, the managers of every system of Life Insurance recognized by the laws of the State, have realized the fact that a gentleman above reproach occupies the honorable position of Insurance Superintendent of the State of New York. For his courteous treatment we desire to extend our thanks. In the administration of his official duties he has not hesitated to call upon us for information regarding such matters of record as required his attention, and every detail of our business has been ever open to his investigation and inspection; and what has been true in our case we have no doubt has been likewise true with that of all other insurance organizations transacting business in our State.

-Official Examinations.-

During the year 1893 our Association has been examined by the Insurance Department of the State of Kansas, and I take pleasure in presenting to you a copy of the official report, which we received from that Department after said examination had been completed, which reads as follows:

June 26, 1893:

Mr. E. B. Harper, President Mutual Reserve Fund Life Association, New York City.

Sir,—Having been commissioned by the Hon. S. H. Snider, Insurance Superintendent of the State of Kansas, as Assistant Insurance Superintendent, to make an examination of the Mutual Reserve Fund Life Association, I have no hesitation in saying that your company is solvent, and from my examination of your investments they are decidedly good, and I consider the association a first class life insurance company in every respect and worthy of the confidence of the people. The internal administration of your affairs are most admirably conducted.

(Signed.) CHARLES A. TAYLOR,
Ass't Sup't of Insurance, State of Kansas.

Dear Sir,—I feel myself much embarrassed how to express my feelings of gratitude to you. While at your office I so keenly felt the weight of your kind interposition in my behalf that I did not dare to trust myself to tell you then how much I appreciated it, and even now find I can hardly do justice to the subject. Perhaps there is some impropriety in troubling you with my thanks, but my heart prompts me to do so, and from my inmost soul I do it.

To me it seems as if fate has cast my station in the veriest shades of life, so utterly crushed am I, but God and nature have intrusted to me the welfare of others, the trust is sacred and the ties are dear; this rouses me to exertion. So with tears of gratitude I want to thank you for the great benefit you have done me and mine—to my latest hour I will remember it.

I cannot make you any return for your goodness, but one; the honest, warm wishes of a grateful heart for the happiness of you and yours, and that when sorrow and affliction come to you and yours, may friends—true friends—be near to soften the blow. With conscious acknowledgements and sincere esteem,

(Signed.) MRS. JOSEPH H. GROET.

—New Building—

Our Mutual Reserve Building, situated corner Duane street and Broadway, will, within another month, be about completed. We had hoped to have held our Thirteenth Annual Meeting in it, but found it impossible to complete the same in time.

Great credit is due to our architect, Mr. Wm. H. Hume, for his skill displayed in the preparation of the plans, and for the economy in its erection—it being one of the most substantial buildings ever erected in this or any other city, and yet, for the space occupied, considering the substantial character, costing probably less than any similar building that has ever been erected in our city.

The first floor of this building has already been rented for nearly Thirty Thousand Dollars per annum, and our rent roll income already equals (for leases signed) nearly Seventy-five Thousand Dollars per year, and yet with only a small portion of our building rented. Certainly too much credit cannot be given to our architect, Mr. Wm. H. Hume, for the care exercised by him in the construction of this building, or to our builder, Mr. Richard Deeves, for the faithfulness with which he has executed every detail of his contract, as well as to the other contractors, namely: The Jackson Architectural Iron Works, Whitecomb & Co., carpenters; Wells & Newton, plumbers; Otis & Brother, elevators; each, up to the present time at least, seems to have vied with the other in furnishing the very best material and doing the best work possible to be done.

—Foreign Departments.—

Our business in Great Britain, France and other European countries is in a most satisfactory condition. Our losses in these countries have been less than in our own country, which fact is to be accounted for by reason that our foreign business has not been in force so long as the business in our own country. We have transacted business in these countries a sufficient time to prove that the mortality in Great Britain and other European countries will average no greater than in our own country; in fact, it will average less than in a number of our States.

—Natural Premium or Assessment System an Educator of the People—

To prove that the Natural Premium or Assessment System of Insurance has been an educator of the people to the benefits of Life Insurance in every form I desire to call attention to the fact that in 1870 before assessment insurance had been generally introduced, the Old Sys-

tem Level Premium Companies had in force upon their books \$2,023,884,955. Each year thereafter it decreased, until in 1880 the amount of insurance in force had diminished to the sum of \$1,489,180,749, at which time the Assessment or Natural Premium System of Life Insurance was extensively introduced, and in 1881 the Mutual Reserve was organized, which is recognized as the leading Natural Premium Life Insurance Company in the world. The business of the Old System Level Premium Companies at once began to increase just in proportion as the people of our country were educated to the benefits of Life Insurance through the National Premium or Assessment System. Each year thereafter the business began to increase, until in 1892 the Old System Level Premium Investment Companies had upon their books, as shown by the insurance reports, \$4,571,147,550. This large yearly increase of new business was obtained by the Level Premium System commencing at the beginning of the Assessment or Natural Premium System of Insurance, the progress of which makes the following remarkable showing:

—Progress of Natural Premium or Assessment Insurance:—

	Amount in force at End of Year.	Losses Paid
1882 -	\$1,860,779,959	\$13,728,172
1883 -	3,410,057,085	20,115,839
1884 -	3,785,163,363	22,932,056
1885 -	4,108,308,783	25,065,917
1886 -	4,478,768,742	30,722,639
1887 -	4,711,339,708	34,547,643
1888 -	4,921,906,693	38,739,418
1889 -	5,554,925,742	42,141,075
1890 -	5,900,586,000	46,431,533
1891 -	6,285,582,000	49,745,500
1892 -	6,974,520,000	55,513,272

Total - - - - - \$379,663,129.

The Natural Premium or Assessment organizations had enrolled upon their books, at the close of the year 1892, a membership of 8,309,079 persons. Counting five persons as interested in each membership it would represent more than one quarter of the entire population of the United States as being directly interested in the success of Assessment or Natural Premium Life Insurance. Thus it is clearly demonstrated that the success of the Old Level Premium Investment System can be traced directly to the educational influences of the Assessment or Natural Premium System, which has reached out to the artisan and middle classes, bringing the cost within their means and thereby interesting them in the subject of life insurance. This in turn has educated all classes of the community to the importance of life insurance in furnishing protection to the widow and orphan, as well as an investment to the capitalist.

—Foundation Principles.—

The foundation principles of the system presented by the Mutual Reserve Fund Life Association continue the same to-day as in the past, which are to collect from the members the actual sum required for the payment of its current death claims and legitimate expense, the same equitably apportioned among the members according to the age of the member and the amount of insurance held by each.

The Reserve or Emergency Fund is admitted to be an excess over the current cost and therefore it is held, first, for the payment of excessive death claims, the object being to prevent excessive payments from the members in any year; second, if not so required, to be returned to the members by credit on their future premiums, or in cash at stated periods, as their contracts provide.

—Successful Agents.—

The number of faithful, industrious, successful agents employed by the Mutual Reserve who are directly engaged in presenting its beneficent principles to the inhabitants of the various civilized coun-

tries of the world can be numbered by the thousands, and to each one of these, without exception, the President, Officers, and Board of Directors desire to extend their special thanks for the efficient work they have performed during the year 1893. Space will not permit of making personal mention of these faithful representatives, but it gives me special pleasure to furnish the names of those who have secured the largest volume of business for the past three months, as provided and specified in the Prize Circular issued by Third Vice-President J. D. Wells, namely:

First Prize—J. S. Bages, Chicago, Ill.
Second Prize—Coates & Coates, Chicago, Ill.

Third Prize—A. R. McNichol, Winnipeg, Man.

Fourth Prize—J. T. Kirk, St. John, N.B.

Fifth Prize—E. J. Carter, Hensla, Mon.

Sixth Prize—W. J. Murray, Brooklyn, Ont., Canada.

To each one of these gentlemen who have won this honor I extend my hearty congratulations and warmest commendation, and hope that the results of their work for the year 1894 may even exceed in amount the results obtained by them in 1893.

In conclusion I desire to extend to my Official Associates, and to our many loyal and efficient agents in the field, as well as to the two hundred employees in our offices, my special thanks and obligations for the faithful work, help, aid, and assistance rendered by them in their respective departments, and to the eighty-three thousand members enrolled upon our books, and located in every State in the Union, as well as in Canada, Great Britain, France, Spain, Italy, Belgium, Germany, Sweden, and the West Indies, who have given us their loyal support, I extend my sincere thanks for their confidence, and bespeak from them a continuation of the same. Respectfully submitted.

EDWARD B. HARPER.

President Mutual Reserve Fund Life Association.

New York, Jan. 24, 1894.

—Mr. Henry J. Reinmund's Report.—

Mr. Harper was followed by Second Vice-President Henry J. Reinmund. That gentleman said that the accepted business written this year was the largest of any year. It amounted to \$57,740,670. This is an increase over the average yearly new business written during the first twelve years of \$20,000,000. At the close of the year the Association had in force insurance amounting to \$262,607,065; a net gain over the amount at risk on December 31, 1892, of \$26,185,276. It disbursed in death benefits during the year 1893, \$2,951,855.23—an increase over the amount paid to beneficiaries during 1892 of \$249,518.10. Notwithstanding this increase in death claim payments there was added to the Reserve or Emergency Fund during the year \$218,922.54 making this Fund on December 31, 1893, \$3,569,326.13. An increase in cash assets was likewise effected, thereby raising the cash and invested assets to \$3,971,703.20, which has been carefully invested in "gilt edge" securities.

—Treasurer's Report—

The state of the Association's finances was told by the Treasurer, Hon. John W. Vrooman. The total receipts for the year were \$3,191,039.80. At the opening of the year there was a balance on hand of \$3,440,424.71. This made a total of \$6,631,464.51. The disbursements for the year were \$2,951,855.23, leaving a balance on Dec. 31, 1893, of \$3,679,609.28.

—Death Claim Department.—

O. D. Baldwin, the Chairman of the Death Claim Department, said that between January 1 and December 31, 1893, there were presented to the Association, regularly audited, approved and paid 895 death claims, amounting to \$2,951,

855.23, to beneficiaries numbering over 1,800 persons, almost the entire number being the widows and children of deceased members, or for their benefit to the order of executors and administrators, a very small proportion being to creditors who held policies to secure indebtedness. The increase in the number of claims over those paid in the year 1892 was 122, amounting to \$249,518.19. Claims amounting to \$476,750 have been regularly approved to be paid from the proceeds of mortuary call No. 72, unless previously paid. Liabilities for death claims December 31, 1893, were stated at \$850,720.40, of which amount \$70,000 is now paid.

—Report of Counsel Burnham—

Frederick A. Burnham, the Counsel of the Association, read an interesting report on the attempts made to defraud the organization. He also said that his department had passed upon more than 900 claims, and has certified to the payment of more than \$3,000,000 of approved claims. Coming as these claims do, from the various parts of the world, where the Association transacts business written in different languages and governed by the varying laws of the respective States and countries where the policies were issued, the labor involved in their examination and the ascertainment of the proper beneficiary in each case to receive the money, has been no slight task, but it has been carefully, thoroughly, and promptly performed. The instructions which Mr. Burnham received from the Board of Directors at the time they committed this department to his care, which were that every honest death claim must be promptly paid, and in all cases of doubt to give the beneficiary the benefit of that doubt, have been steadily adhered to, so that notwithstanding the large increase in the volume of insurance written by the Association, and the consequent increase in the number and amount of death claims of all sorts presented, the number of resisted claims or of pending suits is actually less than at any time since he has been connected with the Association.

—Secretary's Report—

F. T. Braman, Secretary of the Association, reported that during 1893 \$4,346,494.99 had been received from members and \$152,320.01 from interest and other sources, which, added to \$3,890,592.76 of net cash or invested assets left on hand from 1892, made a total of \$8,189,407.76 resources. From this total should be taken \$4,252,677.71 disbursements, of which \$2,951,855.23 represented death losses paid, \$80 advance payments returned and \$1,800,742.48 all other disbursements, including commissions, salaries, advertising and office expenses. The result shows a balance of net cash or invested assets amounting to \$3,936,730.05.

Other assets, consisting of loans on mortgages, \$2,450,000; real estate and bonds, \$427,215.11; cash in banks, \$712,111.02 and \$135,201.90, and accrued interest, uncollected premiums, &c., foot up \$5,188,516.36.

Liabilities are comparatively small, being confined to outstanding bond obligations, \$601,282.41; losses in process of adjustment, \$850,720.40, and net present value of all policies in force Dec. 31, 1893, computed by the New York Insurance Department as renewable term insurance for sixty days' actuarial table, at 4 per cent. interest, not required by law, but voluntarily assumed by this Association, \$684,494, making a total of \$2,136,496.81.

The net surplus over all liabilities is therefore shown to be \$3,136,496.81.

Mr. Braman also shows that \$57,749,670 worth of applications for insurance had been accepted during the year, and 20,148 new policies of insurance had been written. A comparison of the number of policies in

force at the end of last year and those at the close of 1892 shows an increase of 10,374 in the number of policies, representing \$26,185,275.

Appended to Mr. Braman's report is a certificate signed by James F. Pierce, Superintendent of Insurance, authorizing the company to transact business according to law, and setting forth that the net amount of insurance in force is sufficient to meet the maximum amount of death claims possible during the current mortuary period.

—Agency Department—

The report of the Agency Department made by J. Douglas Wells, Third Vice-President, was a bright one. Mr. Wells said that the concurrent reports of agents, managers, and superintendents inform him that so far, at all events as this hemisphere is concerned, the days of slander are nearly over. This is mainly because the association has grown too great for calumny, but also because it is now recognized by its three gigantic rivals in this city as a powerful and honorable competitor. The three companies are the New York Life, Mutual Life, and Equitable. Mr. Wells said he had reason to believe that these companies have done what they could to repress the unscrupulous ardor of their minor agents. The President of one of these companies emphasized his disapproval of slanderous tactics by threatening immediate dismissal of all who disregard his instructions on this subject. The following prizes he said, have been awarded to the managers and agents who secured and forwarded to the head office the largest amount of business during the months of November and December:

First, J. L. Bayes, Chicago, Ill.; Second, Coates & Coates, Chicago, Ill.; Third, A. R. McNichol, Winnipeg, Man., Canada; Fourth, J. L. Kirk, St. John, N.B., Canada; Fifth, E. J. Carter, Helena, Montana; Sixth, W. J. Murray, Brooklyn, Ont., Canada.

—Medical Director—

James W. Bowden, M.D., the Medical Director of the Association, joined with his associate officers in extending to the Association's faithful workers in the field commendation for their constant and untiring efforts, which have led to the production of a vast amount of business. The same high standard of business of previous years marks that of 1893. He said that the organization's policy holders have come to be fully imbued with the knowledge that the Association furnishes life insurance at a price within the reach of all; and, in turn, the large sum paid to the widow, the orphan, and the dependent, speaks with no uncertain sound, but bears the strongest testimony of the reliability of the Mutual Reserve Fund Life Association to carry out its obligations.

—Medical Supervisor—

The value of the Department of Medical Supervision was well demonstrated by Dr. L. L. Seaman. In addition to the protection of the Association from attempted frauds, it is within the province of the Medical Supervisor to ascertain to the utmost extent the moral hazard involved in all the risks which are proposed to the Association, as well as to identify those who are examined by the physicians of the Association as being the same as those whose names appear on the application. In addition to the duties mentioned, this department has full charge of all foreign applications, those from Canada excepted. The foreign business for the past year has been exceedingly gratifying, and shows a large increase in the number of policies, written over that of the preceding year.

—Investment Committee—

The Investment Committee, of which Dr. C. R. Bissell is Chairman, reported that on the 31st day of December the Reserve, or Emergency Fund, was \$3,589,326.13, an increase over the preceding year of \$218,022.54. The amount invested in bond and mortgage is \$2,450,000. This last amount with which this committee has especially to deal, is loaned on first-class improved

real estate in this city as first mortgage, not to exceed 60 per cent. of its value, these mortgages being held in trust for the benefit of the members by the Central Trust Company, our trustee.

—Comptroller's Statement—

Comptroller McChesney praised the care exercised in the conduct of the Association's business. He said the improved system of keeping accounts is so arranged as to make absolutely perfect the entry of each debit and credit, and it also provides checks and counter checks in the various departments, rendering the detection of any clerical errors speedy and certain.

—Auditors' Report—

The auditors of the accounts of the Association are Messrs. John J. Acker, of 55 State St., Albany, and Samuel W. Wray, of 119 South 4th St., Philadelphia. These gentlemen make an investigation of the books of the association every sixty days. In order to verify the correctness of their several audits, they employ expert accountants to assist them, making frequent changes in the persons so employed, their object being to have each new accountant verify and correct the work of his predecessors.

Messrs. Acker and Wray report particularly upon the death claims, reserve or emergency fund, and mortuary fund accounts of the Association. They find the total receipts from all mortuary calls to be \$20,645,459.58, and receipts from other sources \$628,439.81, making a total of net receipts amounting to \$21,273,899.39.

They report that \$17,684,333.86 represents the total amount of death claims paid.

They present a detailed table of the total cash and invested reserve surplus of the Association, showing that \$3,589,326.13 are safely invested or deposited where it may be turned into cash at any time, the largest item of the table being \$2,220,900 worth of bonds, secured by first mortgages upon real estate in this city, held by the Central Trust Company of New York as trustee.

The auditors in conclusion certify to the correctness of the above statement of the Association's finances, and explain their method of examining the accounts and apportioning a proper amount from the various mortuary calls for the Reserve Fund. They state that they examine every death claim, see that the certificate or policy has been properly issued and signed, and that all mortuary calls and annual dues have been fully paid up to the time of the death of the person insured. They see that full proofs of death have been made, and that the beneficiaries are the same as designated in the original certificate or policy. They say:

"We do cordially endorse the methods pursued by the official management, with which neither of your auditors has any direct connection, and we can truthfully, and with pleasure do, state that the officers are to be commended for their honest and able management of the great and sacred trust committed to their care."

—Assistant Comptroller—

Charles W. Camp, Assistant Comptroller, said that, despite the fact that he has only been in office six months, he has studied the machinery of the office very carefully. He said he found that the home office is an immense piece of machinery, dominated by one intelligence. It is composed of some two hundred wheels, each one using pen and ink, and each one having certain clearly specified duties. And yet, in this great assemblage of so many different human beings, each having his own peculiarities of disposition, he found a wonderful unity of purpose.

—Financial Supervisor—

Mr. William Pimley, the financial supervisor, said he took great pleasure in stating that the Association's system of checks and counterchecks, and the safe-guards placed around the working force in the interest of the members, are complete and worthy

of every commendation. It was a source of much gratification to him to be able to attest these facts, and the members of the Mutual Reserve, he said, were to be congratulated on the untiring zeal, honest endeavors, and loyal steadfast exertion with which they have conducted the business of the Association to such a successful standpoint.

-Total Abstinence Department-

J. D. Knapp, superintendent of the Total Abstinence Department, said in his report that within twenty-three days from the date on which he mailed the first circular letter to the Association's total abstinence friends he had obtained applications for policies in the Mutual Reserve Fund Life Association to exceed one million dollars. Such a prompt response was a most emphatic endorsement of the new department of the Association; and in all, up to December 30, 1893, he had secured applications aggregating two million, four hundred and thirty-two thousand five hundred dollars.

-European Business-

A splendid report was made by Dr. Stephen H. Tyng of the Continental Department of Europe. He says that the year 1893 has been one of great development in the affairs of the general direction of the Mutual Reserve Fund Life Association, for the Continent of Europe. France, Belgium, Holland, Italy, Spain and Portugal have gained knowledge of the benefits of the Association. In each of these Kingdoms or Republics it has succeeded in implanting the principles for which it contends, and has already harvested results which are not to be despised. Dr. Tyng says also: "In the new business for the year, as compared with that of 1892, we have made the substantial gain of \$5,068,878 francs, or more than one million dollars, and have, therefore, contributed to that extent to the gross gain of the whole of the Association."

-British Department-

Comptroller E. R. Spiers of the British Department says that the Association has progressed in Great Britain in a remarkable degree. The business of that country still maintains a high level, and, although it may not have reached to the figures anticipated in the earlier part of the year, yet circumstances over which the management have no control have prevented these hopes being fully realized. Although the opposition has been of a most reprehensible character, in his judgment, in so far as disturbing the Association's members is concerned it has been less effective than any previous attacks.

-Work in Sweden-

Otto Lagerberg, Chairman of the Scandinavian Department, reported that the Association has secured a good foothold in that part of Europe. He said that a comparison between the new business written by the Mutual Reserve Fund Life Association with that written by the other companies during the past two years in Sweden will demonstrate to the most incredulous that the war is about over and victory has perched upon the Association's banners. He looks for a very considerable increase in the business of 1894 over that of 1893, owing to the above facts, and also owing to the powerful support given to the Association by the members of the Swedish Board of Directors. These gentlemen are prominent members of society and persons whose opinions are respected and highly valued, and they have all shown the greatest interest in the rapid development of the Scandinavian Department of the Mutual Reserve Fund Life Association.

-Endorsed by the Members-

Appropriate remarks were made by Judge Jones of St. Louis, Major T. H. Jones of Atlanta, Ga.; D. E. Cameron, Deputy Treasurer Province of Ontario, Canada, and Mr. James Domville of St. John, New Brunswick. Congratulatory telegrams were received from Hon. James S. Clarkson, Garratt H. Hobart, ex-Senator of New Jersey; B. H. Robinson of Omaha, on behalf of the Western mem-

bers; W. H. Sherman of Chicago, and a cable from Dr. Stephen H. Tyng, director-general of the Continental department.

The following resolutions were offered and unanimsly adopted:

By Mr. Cameron:

"That the thanks of the Canadian members of the Mutual Reserve Fund Life Association are due and are hereby tendered to President Harper and those associated with him for the unexampled success of its operations during the past year—the banner year of its existence—notwithstanding the severe financial depression that has existed throughout the world, and we hereby desire to express our unreserved confidence in the Association and its management."

By Judge Jones:

"Resolved, That the members of the Mutual Reserve Fund Life Association hereby extend to the officers of the Association our sincere and hearty thanks for the faithful manner in which they have guided us in the past, and we hereby express our confidence in them for the future."

Following are the officers elected for the ensuing year:—

Edward B. Harper, president; O. D. Baldwin, first vice-president; Henry J. Reinmund, second vice-president; J. D. Wells, third vice-president; F. A. Burnham, counsel; John W. Vrooman, treasurer; Hon. Robert P. Porter, late Superintendent U.S. Census Bureau, comptroller; Chas. W. Camp, secretary; James W. Bowden, M.D., medical director; L. L. Seaman, M.D., medical supervisor; C. R. Bissell, chairman finance committee; E. B. Harper, H. J. Reinmund, F. A. Burnham, executive committee; John J. Acker and Samuel W. Wray, auditors.

The following officers were appointed to serve during the pleasure of the Board of Directors:

O. D. Baldwin, Chairman Death Claim Dept.; Geo. R. McChesney, Agency Manager; J. M. Stevenson, R. W. T. Amsden, R. L. Jones, Assistant Secretaries; F. T. Braman, Assistant Comptroller; Wm. Plimley, Financial Supervisor; H. M. Hitchcock, M.D., T. B. Campbell, M.D., J. D. Gorman, M.D., Alex. Troutman, M.D., Assistant Medical Directors; C. R. Estabrook, M.D., Assistant Medical Supervisor; C. W. Cowtan, Superintendent Mortuary Department; E. D. Ludwig, Superintendent; R. F. Reinmund, Superintendent Bookkeeping Department; C. F. Healdley, Cashier; F. H. Cooper, J. A. Hyland, Assistant Cashiers; H. H. Pennock, Paying Teller; C. E. Potter, Superintendent Mail Department; C. T. Evans, Superintendent Supply Department; E. A. Slattery, Actuary; E. V. Jacobsen, Auditor of Accounts; C. R. Wight, Corresponding Secretary; W. J. Butts, Paymaster; Franklin Underhill, Secretary Executive Committee.

Board of Council Officers. America.—A. N. Brady, Albany, N.Y.; Hon. Warring Kennedy, Mayor of Toronto, Ontario; William Wilson, Toronto Ontario; D. E. Cameron, Toronto, Ontario; Hon. Henry L. Lamb, Lansingburgh, N.Y.; H. A. Niehoff, Carlyle, Ill.; J. M. Jordan, St. Louis, Mo.; Col. Jas. Domville, ex-M.P., St. John, N.B.

Great Britain and Europe.—Sir W. Guyer Hunter, M.D., M.P., London, England; J. T. Griffen, London, England; A. R. Harvey, Liverpool, England; Jules Rochard, M.D., Paris, France; S. H. Tyng, D.D., Paris, France; Foulon De Vaulx, Paris, France; Charles H. Ahlstrom, Stockholm, Sweden; Edward Forssberg, M.D., Stockholm, Sweden; A. A. W. Petersen, Stockholm, Sweden; E. R. Spiers, London, England; John Lowles, London, England.

NEW YORK LIFE INSURANCE CO.

The forty-ninth annual report of this company was issued from the head office, 346 and 348 Broadway, New York, on January 1, 1894:—

ASSETS.

Real Estate - - - - -	\$13,189,049.98
Stocks and Bonds - - - - -	89,992,636.45
Bonds and Mortgages - - - - -	25,805,235.20

Loans secured by collaterals - - - - -	2,428,966.67
Premium Loans - - - - -	8,757,681.71
Cash in office and in Banks and Trust Companies - - - - -	7,012,468.93
Interests and Rents due and accrued - - - - -	1,455,908.02
Net amount of uncollected and deferred premiums - - - - -	5,108,884.30
Total Assets - - - - -	\$148,700,781.21

LIABILITIES.

Reserve, or Value of Outstanding Policies - - - - -	\$129,862,448.00
Other Liabilities - - - - -	1,812,703.03
Total Liabilities - - - - -	\$131,675,151.03

Surplus, being the same amount as will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1893 - - - - - \$17,025,630.18

INCOME.

Total Premium Income - - - - -	\$27,488,657.44
Interest, Rents, etc - - - - -	6,374,989.51
Total Income - - - - -	\$33,863,646.95

DISBURSEMENTS.

Death Claims paid - - - - -	\$8,440,093.46
Endowments paid - - - - -	1,083,445.95
Annuities, Dividends, Surrender Values, etc - - - - -	5,514,910.86

Total paid policy holders - - - - -	\$15,038,450.27
Commissions - - - - -	4,579,880.89
Agency Expenses, Physicians' Fees, Advertising and Printing - - - - -	1,815,036.88
Taxes, Salaries and other Expenses - - - - -	1,991,357.17

Total Disbursements - \$23,424,725.21
Number of Policies issued during 1893, 85,568. New Insurance, \$228,848,991 (not including revived policies, paid-ups, or revisionary additions).
Total number of policies in force January 1, 1894, 261,992. Amount at Risk, \$779,156,678.

State of New York, Insurance Dept. Albany, January 12th, 1894.

I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1893, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and I find the net value thereof, on the said 31st day of December, 1893, to be \$128,969,672.00.

I further certify that, from its Annual Statement for December 31st, 1893, filed in this Department, the Net Surplus to policy holders is shown to be \$17,025,630.18 on the basis of admitted assets (\$148,700,781.21) after deducting therefrom the Net Reserve (\$128,969,672.00) as calculated by the Department, and all other Liabilities.

In Witness Whereof, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year above written.

JAMES F. PIERCE,
Superintendent of Insurance.

John A. McCall, president; Henry Tuck, vice-president; A. H. Welch, 2nd vice-

SURETYSHIP.

The only Company in Canada confining itself to this business.

THE GUARANTEE CO. OF NORTH AMERICA.

Capital Authorized, \$1,000,000 Paid up in Cash (no notes), 204,500 Resources 1,119,948 Deposit with Dom. Gov't, \$7,000

THE BONUS SYSTEM

This Company renders the Premiums in certain cases usually reducible until the rate of One-Half per cent. per annum is reached.

This Company is under the same experienced management which introduced the system to this continent over thirty years ago, and has since actively and successfully conducted the business to the satisfaction of its clients.

\$962,000.00 have been paid in Claims to Employers.

President and Managing Director: EDWARD RAWLINGS Vice-President: WM. J. WITHALL

HEAD OFFICE:

Dominion Square corner Metcalfe St.

MONTREAL.

*N.B.—This Company's Deposit is the largest made for Guarantee business by any Company, and is not liable for the responsibility of any other risks.

ESTABLISHED 1882

THE CANADA JUTE CO. MANUFACTURERS OF BAGS,

Importers of TWINES, HESSIANS, PADDINGS BUCKRAMS, ETC.

17, 19 & 21 ST. MARTIN STREET MONTREAL.

Bookbinding and Job Printing

OF ALL KINDS DONE AT THE

Journal of Commerce.

STOCKS AND BONDS.

Table with columns: NAME, Par Value, Capital Subscribed, Capital paid-up, Rest, Div last 6 Ms, Dates of Dividends, Market Price Feb. 1, Cash value per \$.



THE LARGEST FACTORY OF THE KIND IN THE DOMINION.

LION L BRAND

Pure Goods, Honest Goods

LEADING DEALERS

FROM OCEAN TO OCEAN HANDLE THESE GOODS.

PURE VINEGARS. WARRANTED PURE of natural strength, and free from any added acids.

MIXED PICKLES. EQUAL to ANY IMPORTED SIMILAR GOODS. Put up with selected fresh vegetables, in pure vinegar, in 20 oz. round bottles, and in wood packages of 1, 3, 5 and 10 Gallon.

JAMS, JELLIES and PRESERVES. WARRANTED FRUIT AND SUGAR. FOR THE HOUSEHOLD: For Hotels, Dining Rooms, Clubs, and Confectioners' use.

MICHEL LEFEBVRE & CO., MONTREAL, P.Q.

Established 1849

Gold, Silver and Bronze Medals.

20 First Prizes.

president; G. W. Perkins, 3rd vice-president; R. W. Weeks, actuary; H. C. Richardson, C. N. Jones, F. W. Frankland, associate actuaries; Edward N. Gibbs, treasurer; H. S. Thompson, comptroller; C. C. Whitney, secretary; T. M. Banta, cashier; J. A. Brown, Auditor; D. P. Kingsley, supt. of agencies; A. Huntington, M.D., medical director; S. H. Carney, M.D., associate medical director; M. L. King, M.D., O. H. Rogers, M.D., assistant medical directors; trustees, William H. Appleton, C. C. Baldwin, William A. Booth, William F. Buckley, John Claffin, Charles S. Fairchild, Edward N. Gibbs, William R. Grace, Wm. B. Hornblower, Walter H. Lewis, Woodbury Langdon, Henry C. Mortimer, Augustus G. Paine, George W. Perkins, Edmund D. Randolph, Hiram R. Steele, Oscar S. Straus, William L. Strong, Henry Tuck, A. H. Welch.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.

The thirty-first annual meeting of the members of the Waterloo Mutual Fire Insurance Company was held in the Company's office, Waterloo, on Saturday, the 20th day of January, 1894. The President, Charles Hendry, Esq., took the chair and proceeded to read the Directors' Report, the Secretary's Financial Statement, and the Auditors' Report.

J. W. MACKEDIE & CO.

Wholesale Manufacturers of

Ladies Jackets, Capes, Ulsters,

IN BEAVERS, KERSEYS BOX-CLOTHS, SERGES, TWEEDS, ETC. ALL THE STAPLE AND NEW SHADES

MELISSA RAINPROOF WRAPS,

IN TWEEDS, WORSTED MIXTURES, SERGES, ETC., ETC.

Our Ladies Goods are all Tailor-made in the latest Styles. Fit and finish perfect

MERCHANTS SHOULD SEE OUR GOODS
BEFORE PLACING SORTING ORDERS.

VICTORIA SQUARE,
MONTREAL.

To the Members of the Waterloo Mutual Fire Insurance Co.

Gentlemen,—Your Board of Directors beg to lay before you their report for the year ending 31st of December, 1893, being the Company's 31st Annual Report.

From the detailed statements of your Secretary about to be read to you, we have prepared the following abstract of the leading items of interest contained therein:

We have issued during the past year 8,839 policies. The total number of policies in force is 18,582. The aggregate amount insured under these policies is \$18,703,281. The total earnings of the Company is \$165,567.34. The amount of losses paid, less re-insurance, is \$111,010.57.

The total assets of the Company is \$349,734.00. If from this amount you deduct the re-insurance liability of \$79,269.14, and the adjusted and unadjusted losses at the close of the year, computed at \$4,437.88, you will have a balance of assets above liabilities of \$265,977.00.

There are two conspicuous features shown in these statements, to which your particular attention is called, viz:—the large increase in the receipts and the number of policies issued as compared with the previous year, and the more than proportionate increase in the aggregate amount paid for losses by fire.

With regard to increase in the number of policies issued, we may say that this increase of business was obtained without any special effort being put forth by your Board and its officials to obtain business or any relaxation on their part in the supervision of the quality of risks placed on your books. We cite these facts as a flattering comment on the popularity and confidence in which your Company is held by your staff of agents and the insuring public.

As regards the heavy amount paid for losses, we simply point you to the fact of excessive losses by fire that have occurred in the Province during the past year, without expressing any opinion as to the causes of the same. We may state, however, that while in a few exceptional cases the experiences of other companies has not been so unfortunate in this respect as the "Waterloo," that very many have been more so.

In conclusion your attention is called to the two main objects of this meeting, viz: the disposing of the statements to be read to you, and the election of five directors. The retiring directors are Messrs. Charles Hendry, James Livingstone, Thomas Cowan, Thomas Gowdy and George Diebel, all of whom are eligible for re-election.

On behalf of the Board,
(Sgd.) CHARLES HENDRY,
President.

Balance on hand as per statement of 31st Dec. 1892 - \$114,228.25

Receipts:—
Premiums and Assessments \$159,401.00
Interest and Transfer fees - 5,330.34
Rent - - - - - 836.00

\$165,567.34
\$1,279,790.59

Expenditures:—
Losses - - - - - \$125,948.58
Less re-insurance - - - - - 14,938.01

\$111,010.57
8,416.20

Salaries - - - - -
Rebates, Commissions and Cancellations - - - - - 83,202.38
Re-insurance and agents' bonuses - - - - - 11,981.27

Traveling Expenses, postage, books, stationery, advertising and Printing - - - - - 8,875.65
Auditing, Exchange and Miscellaneous Disbursements - - - - - 3,149.14

\$171,635.21
108,155.38

Balance - - - - - \$279,790.59

Assets:—
Real Estate - - - - - \$ 15,124.23
Mortgages and Debentures - - - - - 71,833.00

Molson Bank (Account Current) - - - - - 5,923.84
Unpaid Assessments - - - - - 1,134.11
Agents' Balances - - - - - 8,236.85

Office Furniture and Good's Plans - - - - - 2,495.85
Unpaid Rent - - - - - 61.00
Bills Receivable - - - - - 2,035.40
Cash on hand - - - - - 1,311.10

\$108,155.38

Liabilities:—
Unpaid Losses, adjusted and unadjusted (less re-insurance) computed at - - - - \$ 4,437.88

Re-insurance Fund to provide for all outstanding cash system risks - - - - - 48,119.54
Mutual system risks - - - - - 81,140.00

\$83,757.02
24,898.36

Balance - - - - - \$108,155.38

Assets of Company brought down - - - - - 108,155.38
Accrued Interest - - - - - 8,435.00

Premium Notes, less Premiums and Assessments paid thereon - - - - - 288,144.00

Total Assets - - - - - \$349,734.88
(Signed) C. M. TAYLOR,

Secretary.

To the President, Directors and Members of the Waterloo Mutual Fire Insurance Company.

Gentlemen,—We beg to report that we have carefully examined the books of account and vouchers of your Company for the past year and have found them correct.

We have also examined the mortgages and debentures and find that they correspond with the ledger accounts.

We submit herewith a statement of the receipts and expenditures of the Company, a statement of its assets and liabilities and a detailed list of the securities now held.

(Sgd.) J. A. SCULLY,
(Sgd.) BENJ. DEWITT,
Auditors.

Waterloo, 13th Jan. 1894.

The foregoing reports having been read and unanimously adopted, the meeting proceeded to appoint scrutineers for the reception of the ballot for the election of five Directors. Messrs. J. M. Scully and Benj. Dewitt were re-appointed Auditors for the ensuing year.

The scrutineers reported Messrs. Charles Hendry, James Livingstone, M.P., Thomas Cowan, Thomas Gowdy and George Diebel duly elected for the current three years.

Directly after the close of the annual meeting the Directors met for the election of the President and Vice-President, which resulted in the election of George Randall Esq., president, and John Shuh, Esq., vice-president.

The following are the names of the gentlemen comprising the full Board of Directors:

George Randall, Esq., John Shuh, Esq., Charles Hendry, Esq., I. E. Bowman, M.P., Simon Snyder, Esq., George Diebel, Esq., William Snider, Esq., Waterloo; James Livingstone, M. P., Baden; Thomas Cowan, Esq., Allan Bowman, Esq., Galt; Thomas Gowdy, Esq., Guelph; John Allichin, Esq., New Hamburg; P. E. Shantz, Esq., Preston; I. D. Bowman, Esq., Berlin; John L. Wideman, Esq., St. Jacobs.

CROP INSURANCE.

An interesting experiment in the direction of the insurance of crops will shortly be exploited by the Russian Government. It is intended that two forms of insurance shall be created—an obligatory form to which all arable land in the 50 provinces of European Russia is to be subjected, and which is to enter into force at once—and also a facultative form for other landed property. Land which is manifestly neglected in cultivation cannot be admitted into the facultative section, whilst it would not receive any

DOCTORS' SPECIAL

PURE
OLD
BRANDY

Prescribed
by the
Medical
Profession
of
Europe
for
Invalids'
use.

Ask your
dealer for
it.

Lawrence
A. Wilson
& Co.,
Sole Agents,
Montreal.



This space belongs to . . .

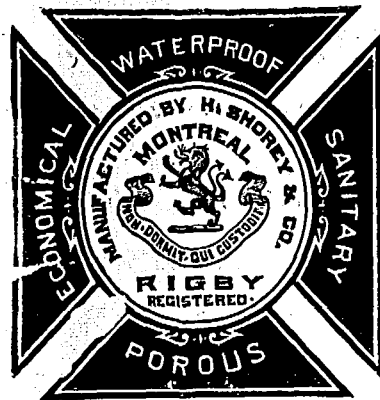
A. G. ROSS & CO.,

St. James Street, - - - MONTREAL.

Real Estate and Financial Agents,

Loans negotiated for Builders.

compensation, in case of failure of the crop, under the obligatory insurance. The rates to be charged for the obligatory insurances, and any subsequent alterations, are to be fixed by the Government and will vary in the different districts according to the climate and other special circumstances. The premiums will be payable either in money or agricultural products. Under the obligatory form of insurance the minimum crop guaranteed to the farmers will be about six bushels of wheat to the acre.



RIGBY POROUS WATERPROOF CLOTHING

THE repeat orders received for RIGBY from all quarters of the Dominion is the best evidence that it is giving satisfaction to the public.

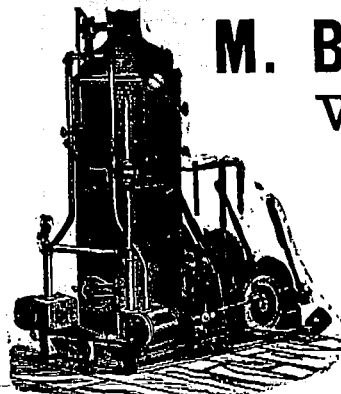
Sample Clippings will be sent to the trade on application with quotations for coats and cloth by the yard, both for ladies and gentlemen's wear.

We are showing some choice patterns in checks and plain effects, for Ladies' Ulsters for fall wear. The Rigby Ulster is now the most fashionable garment in the market.

Manufactured and for sale by us and the Dry Goods and Furnishing Houses throughout Canada.

H. SHOREY & Co.

1866 Notre Dame Street, MONTREAL.



**M. BEATTY & SONS,
WELLAND, ONT.**

DREDGES, DITCHERS,

Derricks, Steam Shovels,

HOISTING ENGINES

HORSE POWER HOISTERS,

GANG STONE SAWS,

Stone Derrick Irons, Centrifugal Pumps

And other plant for Contractors' use.

Agents: ANGUS M. THOM & CO., 13 St. John St., MONTREAL.

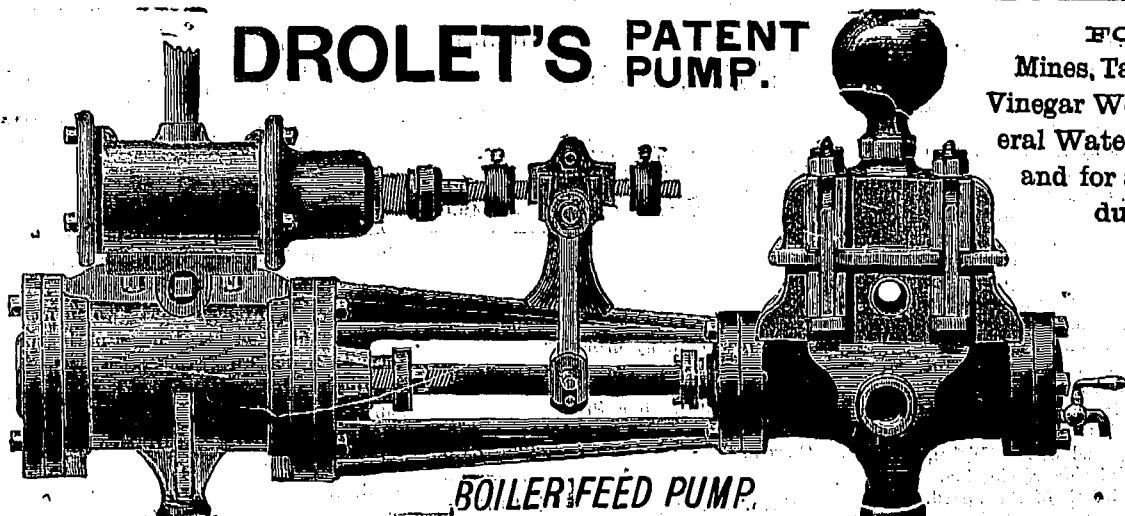
**E. A. SMALL & CO.,
MONTREAL.**

Manufacturers of Clothing,

WHOLESALE.

SPRING TRADE 1894

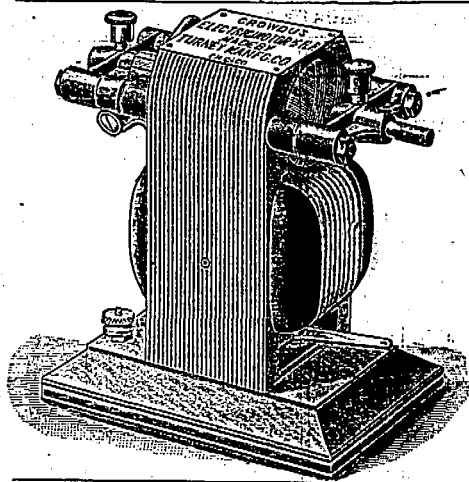
Our Travellers are now on the road.



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Mines, Tanneries,
Vinegar Works, Gen-
eral Water Supplies,
and for all other
duties.

F. X. DROLET,
Patente and Manufacturer,
75 to 79 St. Joseph St.,
QUEBEC CITY, QUE.

Cheapest and best Pump made in Canada Send for Catalogue.



THE TURNEY ELECTRIC MANUF'G CO.,

189 Fifth Ave., CHICAGO, ILL.

Sole Manufacturers of the

Crowdus { Electro-Pneumatic Dental Engines.
Small Electric Motors.

THIS IS THE ONLY ACKNOWLEDGED
ABSOLUTELY PERFECT DENTAL ENGINE.

These motors are perfect in design, regulation and construction, made in 1/25, 1/16 and 1/12 H.P. sizes, adapted to jewelers' lathes, sewing machines, fans, etc Write for catalogue.

JULIUS HEINEMANN & CO.

Manufacturers of

BRASS RULES, METAL FURNITURE,
LEADS, SLUGS, CHASES.

Dealers in

Printers' Material of all kinds.

340-342 Dearborn Street,

Telephone 4719

CHICAGO, ILL.

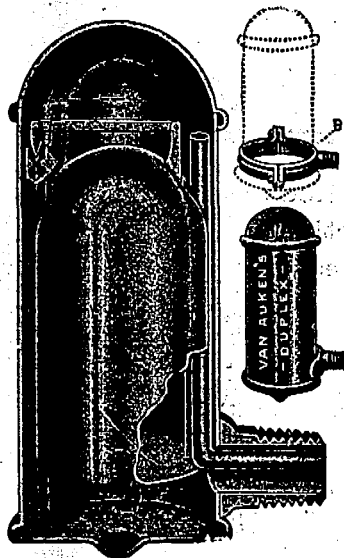
The lobster catching season opened with the new year, and so far Nova Scotian fishermen have done very well. Boston dealers are purchasing freely, and lobsters command \$12 per crate in that market. The first shipment from Yarmouth, N.S., netted \$5,000.

The Supreme Court of Indiana has decided that where a debtor conveys his land to another, as trustee, to be by him conveyed to the debtor's wife to defraud his creditors, the trustee takes no title, but the transaction is the same, as if the conveyance had been made direct from the debtor to his wife; that where a debtor makes a conveyance to his wife in fraud of creditors without consideration, although she may not be actually a party

to the fraud it will be set aside; and that where a conveyance to the wife is fraudulent and the wife has knowledge of the fraud and is a party to it, the conveyance will be set aside even though there is a valuable consideration for it.

EXCURSION TO CALIFORNIA.

On account of the San Francisco Mid-Winter Fair, the Chicago, Milwaukee & St. Paul Railway Company will sell excursion tickets to San Francisco, St. Jose, Colton, Los Angeles and San Diego, Cal., and Portland, Ore., at reduced rates, good until April 1, 1894. For full particulars call on any coupon ticket agent or address A. J. Taylor, Canadian Pass. Agent, 87 York St., Toronto, Ont.



VAN AUKEN'S-DUPLEX
AUTOMATIC AIR VALVES FOR
HOT WATER

RADIATORS

EVERY VALVE GUARANTEED
PERFECT,
and if not found so, can be exchanged at any time.

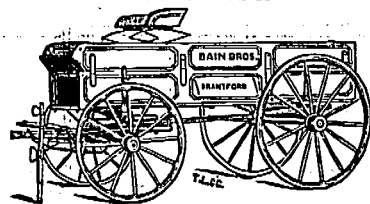
Send for our Catalogue.
Sent free of charge.

The Van Auken Steam Specialty Co.

C. P. MCNASH, Manager,
201 S. CANAL STREET, CHICAGO, ILL.

BAIN BROS. MFG. CO., LTD.

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The LEADING WAGON
OF THE DOMINION.
BRANTFORD

CARSLEY & CO.,

Wholesale Dry Goods.

113 St. Peter Street, MONTREAL, and
18 Bartholomew Close, LONDON, England,

GILMOUR PAINT WORKS BEDFORD, QUE.

MANUFACTURERS OF

SUPERFINE COACH COLORS,
WHITE LEADS, FLOOR PAINTS,
COTTAGE COLORS,
PURE OIL COLORS, Etc.

Send for Color Cards.

GEO. S. WALSH, Proprietor.

DR. CHEVALLIER'S Red Spruce Gum Paste.

Most agreeable to the taste and more effectual than any of the "Spruce Gum Syrups."

Can be carried in one's pocket.

No excuse for not being used regularly. 25c. a box only. Registered in Washington and Ottawa. For sale by all Druggists.

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Proprietors,

1805 Notre Dame Street, corner St. Gabriel
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R. C. WILSON,
Merchant Tailor
252 St. JAMES St.
MONTREAL.

BEST SCOTCH AND WEST OF
ENGLAND CLOTHS AND
TWEEDS.

SUPERIOR WORKMANSHIP.

MONTREAL WHOLESALE PRICES CURRENT—THURSDAY, FEBRUARY 1, 1894

Name of Article.		Wholesale.			Name of Article.		Wholesale.		Name of Article.		Wholesale.	
Beets and Shoes.												
Brooks		Mens.	Boys.	Youths.					Soda Ash			
Cobourg		\$0 80	\$0 75	\$0 70					Soda Bicar			
Split Balmorals		0 85	0 80	0 75					Sol Soda			
Kip		1 15	1 10	1 05					Concentrated			
Buff		1 25	1 20	1 15					Dyestuffs.			
Oalf		2 00	1 50	1 40					Arochl, con			
Buff Congress		1 25	1 20	1 15					Cutch			
Oalf		1 90	1 80	1 70					Rx. Logwood			
Split boots		1 85	1 80	1 75					Chips			
Kip		2 00	1 90	1 80					Indigo (Bengal)			
Oalf		2 75	2 60	2 50					" Madras			
Welt boots half fox		1 60	1 50	1 40					Gambler			
" full		1 80	1 70	1 60					Madder			
" Sox		0 85	0 75	0 65					Sumac			
Figgs.												
Split Batts		0 65	0 60	0 55					Fish.			
Split Balmorals		0 80	0 75	0 70					Labrador Herrings, No. 1			
Kip		1 00	0 95	0 90					Nfd Shore, No. 1			
Buff		0 90	0 85	0 80					French Shore			
Pobbled		0 90	0 85	0 80					Sea Trout No. 1 split p b			
Machins Sewed.												
Peppled Button		1 00	0 95	0 90					half brls			
Glazed Duff Button		1 00	0 95	0 90					Cape Breton Herrings			
Goat		1 50	1 45	1 40					halves			
Polish Calif		1 50	1 45	1 40					Mackerel, No. 1, kits			
French Kid		1 85	1 80	1 75					" 4 brls			
Name of Article. Wholesale.												
Canned Goods.												
Lobsters		\$ 60	\$ 70						Green Cod, Large			
Sardines, is		8 50	9 50						Draft " No. 1			
Mackerel		1 00	1 10						Dry " per quintal			
Salmon		1 05	1 10						Salmon No. 1 brls			
Clams, 1-lb tins, per doz		2 00	2 10						" 2, large			
Oysters		1 40	1 50						" Brit. Col brls			
Tomatoes, per doz		0 80	0 90						Boneless Fish			
Peaches, 2-lb, yellow		2 00	2 25						God Nfd			
" 2-lb		3 00	3 15						Flour.			
Barlett pears, 2-lb tins, per doz		1 75	0 00						Winter Wheat			
Strawberries, 2-lb tins, per doz		2 25	2 00						Manitoba patent b brands			
Pineapples, 2-lb tins, p doz		2 80	2 40						Straight roller			
Blueberries, 2 lb, per doz		0 75	0 90						Extra			
Strawberries, 2-lb tins p doz		1 25	1 75						Superdne			
Corn, per doz		0 80	1 00						Manitoba Strong Bakers			
do 2-lb tins, Karmouth		None.							Best brands			
									Standard oatmeal per bag			
									Bran			
									Shorts			
									Moullie			

Retailers will please bear in mind that above quotations apply only to large lots.

STEAM PUMPS

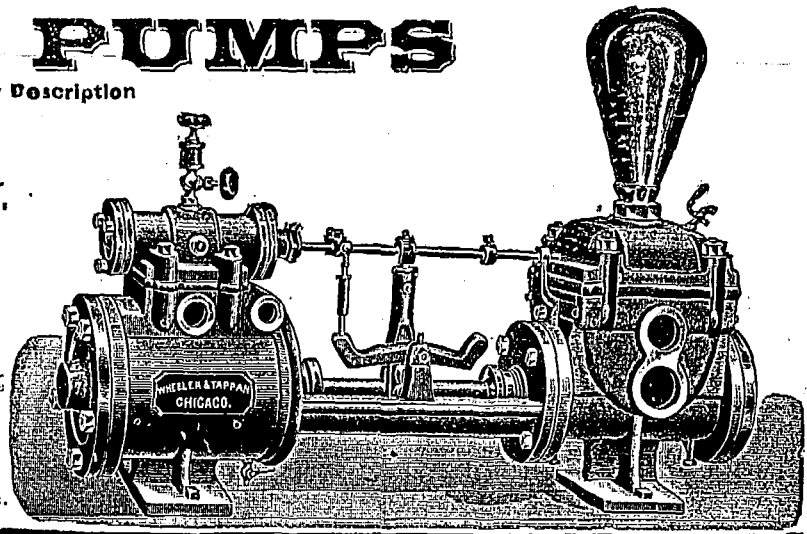
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WHEELER & TAPPAN CO.,

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CHICAGO, ILL.

SINGLE or DUPLEX PUMPS.

Send for Catalogue and Prices.
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Manufacturing
Electricians,

766 Craig Street
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Manufacturers of ELECTRIC Bells, Annunciators, Watchmans' Clocks, Push Buttons, Telephones of all kinds, and Electric Apparatus of every description.

Any of the above, made and fitted up promptly, in a reliable manner and at moderate cost. Repairs executed and satisfaction guaranteed.

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THE Jerome Metallic Packing

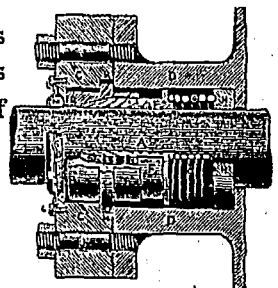
Universally used on Piston Rods and Valve Stems of Locomotives and all classes of Engines.



Packing Ring.

Address,

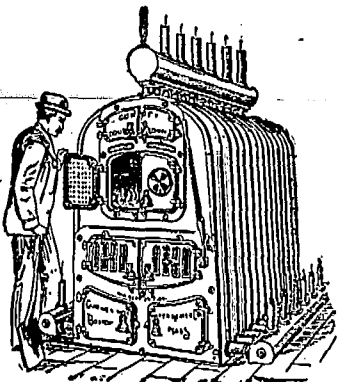
C. C. JEROME, Patentee,
35 & 37 S. CANAL STREET, - CHICAGO, ILL.



MONTREAL WHOLESALE PRICES CURRENT—THURSDAY FEBRUARY 1 1894.

Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale	Name of Article	Wholesale
Farm Products.		Barley, malting		Molasses (Barbados) imp's		Vermicelli Canadian	
Butter: Creamery	0 23 0 25	feed	0 60 0 55	Porto Rico	0 00 0 34	Macaroni	0 06 0 07
Western dairy	0 19 0 20	Peat, per 66 lbs.	0 42 0 48	Antigua	0 00 0 00	Italian	0 10 0 13
Townships	0 22 0 24	Best, per 66 lbs.	0 67 0 68	Cuba	0 00 0 00	Peru-Chiron	0 22 0 25
Crimes: finest Ont.	0 31 0 11	Bye	0 76 0 67	Saltine Powder	0 00 0 80	Orange	0 16 0 17
Finest Que	0 10 0 11	John, in bond	0 90 0 00	Case 1, 3 ds. 5 oz. tins	2 25 0 00	Lemon	0 14 0 17
Medium	0 00 0 10 1/2	duty paid	0 62 0 64	" 2, 1 1/2	2 00 0 00		
		Greeneries.		Loose Muscatel		Starch	
Eggs:		Japan (Hf.-Chest & Cad.)		Layers, London		Can. Laundry	
Boiling	0 20 0 22	good med. to fine	0 12 0 17 1/2	Con. Cluster	2 30 0 10	Silver Gloss	0 06 0 07
Candled	0 00 0 00	finest	0 27 0 30	Imperial	0 80 0 20	Benson's Prep. Corn	0 07 0 08
Finest lined	0 15 0 16	choice	0 32 0 37 1/2	Extra Dessert	4 25 0 00	Can. Prep. Corn	0 27 0 27 1/2
Western	0 14 0 00	fancy	0 38 0 42 1/2	Royal Buckingham cluster	0 00 0 00	Wmger: Imp. Triple, 1 bri	0 41 0 00
Hogs:		Y. Hyson, com. to gd.		Valentia		Cote D'or	
1893 per lb.	0 20 0 25	fine to finest, lb.	0 15 0 30	Layers	0 05 0 07	Crystal Pickling	0 23 0 00
Yearlings	0 15 0 19	Guano, com.	0 13 0 18	Currants, Provincial	0 04 0 05	W. W. XXX	0 25 0 28
Old	0 00 0 00	good	0 13 0 18	Prunes (French)	0 00 0 00	W. W. XX	0 21 0 25
Hoe Prunings:		Pinguay med. to gd.		" Bona		Pure Malt	
Bacon Smk'd per lb.	0 11 0 14	fine to finest	0 25 0 32	Figs in bags	0 00 0 00	Glaser X	0 20 0 00
Dressed Hogs	0 01 0 08	Twankay, com. to gd.	0 15 0 19	New layers	0 00 0 00	Seag: Best Laundry	0 27 0 00
Hams city cured	0 12 0 13	Onion	0 23 0 50	Sh. almonds, bxs	0 01 0 25 1/2	Common	0 06 0 06 1/2
Canvassed	0 00 0 00	Onion, common	0 19 0 15	S. S. Tarragona	0 11 0 11 1/2	Matches: Telephone	0 04 0 06
Pork Ca. s. c. per bbl.	17 00 18 00	good common	0 22 0 25	Almonds, paper shell	0 00 0 00	Parlor	1 75 0 00
Western do	00 00 02 00	med. to good	0 25 0 27	Walnuts	0 00 0 00	Telegraph	3 50 0 00
Mess New Western	0 60 0 17 00	fine to finest	0 32 0 45	Grenoble	1 04 0 12	Star	2 55 0 00
Lard per lb.	0 11 0 12 1/2	Ningchow common	0 15 0 16	Filberts	0 00 0 00	Nelson's Matches	
Common Refined	0 84 0 81	med. to good	0 20 0 23 1/2	Sicily	0 08 0 19	Steamboat	2 85 0 00
Grains:		Choice		Wheat: Cassia		Railroad	
Oatmeal, red, per bushel	10 00 10 25	Mocha (green)	0 40 0 63	Mace	0 07 0 07 1/2	Washboards	
Alaska, per lb.	0 14 0 16	Add to 5 for roasting and grinding	0 26 0 31	Cloves	0 10 0 20	Nelson's Favorite	1 20 0 00
Timothy, (Can'n) per bush	2 80 3 00	Java	0 28 0 30	Nutmegs	0 45 0 80	Hardware.	
Western	2 50 2 70	Maracaibo	0 27 0 25	Jamaica Ginger, Bl.	0 18 0 21	Antimony	0 10 0 12
Flax 55	1 20 1 25	Jamaica	0 19 0 22	Unbl	0 15 0 19	" Block, L & F per lb.	0 27 0 28 1/2
Potatoes, per bag 90 lbs	0 85 0 87	Rio	0 18 0 21	African	0 09 0 10	Straits	0 22 0 00
Honey, in comb.	0 08 0 07	Plantation Ceylon	0 00 0 00	Pimento	0 07 0 08	Strip	0 00 0 25
strained	0 05 0 08	Chicoory	0 11 0 13	Pepper, Black	0 09 0 12	Upper: Inkot	0 11 0 12 1/2
Beeswax	0 00 0 00	Sugar		White	0 13 0 21	Sheets	0 15 0 22
Brass-Choice	0 00 0 20	Ex Ground, in bris.	0 00 0 4 1/2	Mustard, 4 lb. per jar, Eng	0 72 0 72 1/2	New Cut Nail Schedule.	
Ordinary	0 00 0 00	in bxs	0 00 0 05 1/2	1 lb.	0 23 0 25 1/2	Base-50d and 60d, f.o.b.	
White	1 20 1 25	Powdered, in bris.	0 00 0 04 1/2	4 lb. jars, Cana.	0 65 0 70	Cut nails	2 85 0 00
Grain.		Paris Lumps, in bris.	0 00 0 05	1 lb.	0 22 0 24	Steel nails	2 85 0 00
Hard, Manitoba, No. 1	0 72 0 73	in 100-lb. bxs	0 00 0 04 1/2	Large lots	3 60 3 85	Cut nails, fence and out	
do No. 2	0 70 0 71	50-lb. bxs	0 00 0 05	Patna D. 100 lb.	4 75 5 50	spikes—Hot cut	
Oats	0 88 0 88 1/2	Ex Granulated, bris.	0 00 0 04 1/2	Japan	0 00 0 00	40d.....per 100 lbs	0 05 0 06
		Branded Yellow	0 08 0 04	Carolina	7 00 8 00		
		Syrup, half bris	0 31 0 02	Tapoca, Pearl	0 04 0 06		
				Flake	0 04 0 06		
				Gelatine, 1 qt pk.	1 05 1 10		
				1 qt pk.	1 60 0 00		
				3 qt. pk.	2 10 0 00		

Retailers will please bear in mind that above quotations apply only to large lots.
 *Nova.—Refusers prices to the wholesale trade; jobbers would have to pay 20 additional.



THE GURNEY-MASSEY COMPANY, Limited.

385 and 387 St. Paul St., MONTREAL.
 FOUNDERS AND WHOLESALE MANUFACTURERS OF

DOUBLE CROWN Hot Water Heaters
 Capacity, 2,000 to 20,000 feet of 1 in. pipe.
 Oxford Hot Water Heaters
 Capacity, 500 to 12,000 ft.
 DEF-ANCE Hot Water Heaters

OXFORD, GURNEY, QUINTET AND BUNDY RADIATORS
 For HOT WATER & STEAM

We invite inspection of the above goods, comprising the largest and best variety made by any one Foundry in the world. These heaters are guaranteed quicker circulation and more economical than any others made. No repairs necessary. Made any size to cover all requirements.

John Bull Steel Cooking Ranges for hotels and private houses, Cast Iron Ranges, Registers, Iron Pipe, Cast Iron Pipe and Fittings, Sinks, Plumbers' Supplies, Hot Air Furnaces for coal and wood, from 8,000 to 50,000 cubic feet capacity. Scales, every description from post office to 100 ton track.

We invite special attention to our LOOKS, KNOBS, etc., which are acknowledged to be the finest of this line of goods manufactured in Canada.

—AGENTS FOR—

THE CANADA SCREW CO.

Iron Wire, Iron and Brass Wood Screws, Machine Screws, Carriage Bolts, Tire Bolts, Stove Bolts and Rods, Copper and Iron Rivets.

—AGENTS FOR—

ONTARIO LEAD & BARB WIRE CO.

Steel Barb Fencing Wire and Staples, Lead Pipe, Babbitt Metal, Steel Wire Nails, Drawn Traps Chilled Shot, White Lead and Putty.

Goods delivered promptly from stock in Montreal. Description books on application. Price lists to the trade only.

STRUTHERS' Refrigerator Works,
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REPAIRING FURNITURE and General Jobbing in Wood Work promptly, neatly and cheaply done.

A Call Solicited. ALEX. STRUTHERS.

MIXED PAINT

UNICORN



BRAND.

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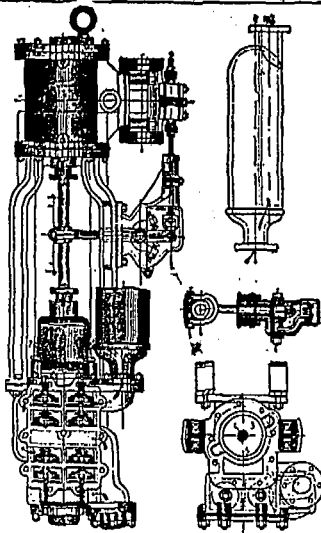
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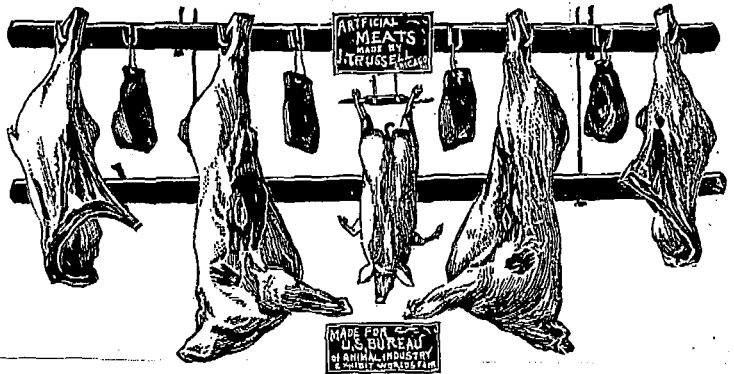
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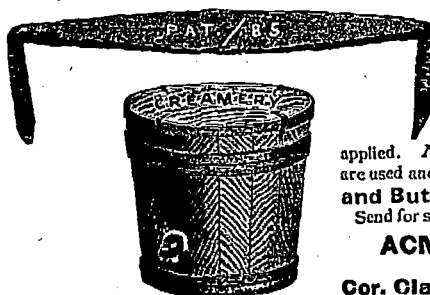
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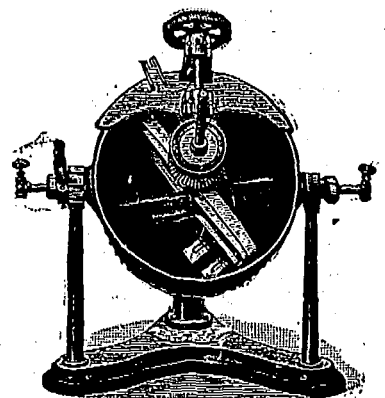
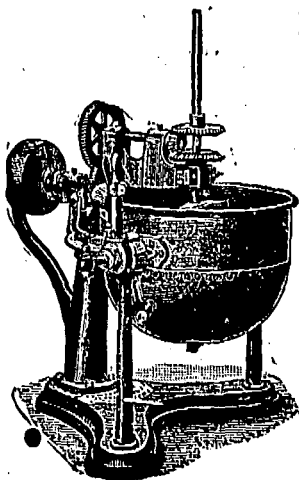
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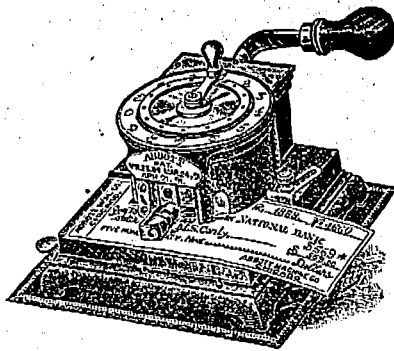
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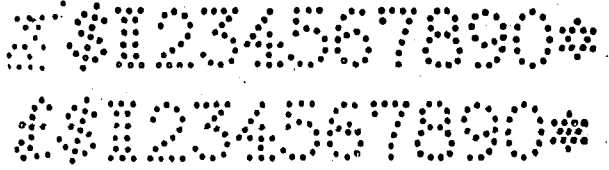


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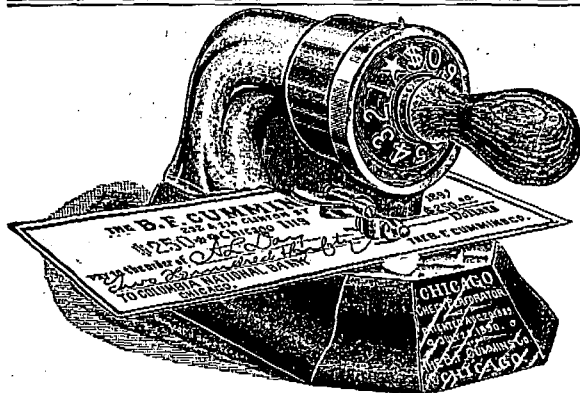
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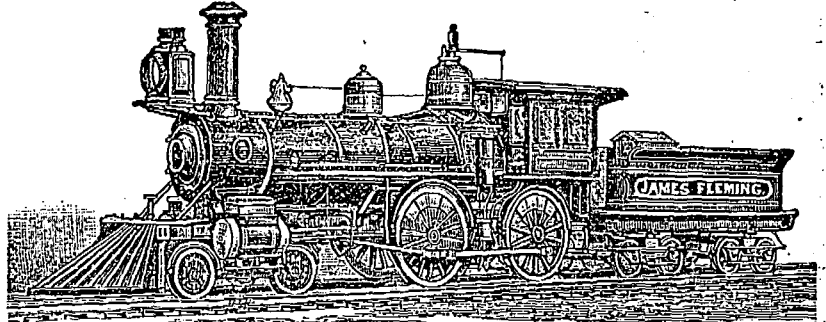
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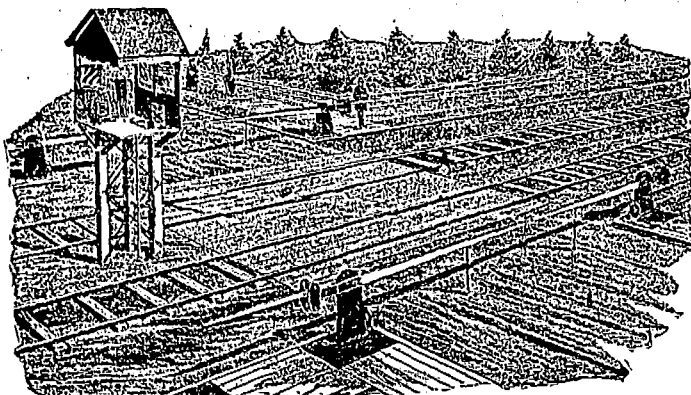
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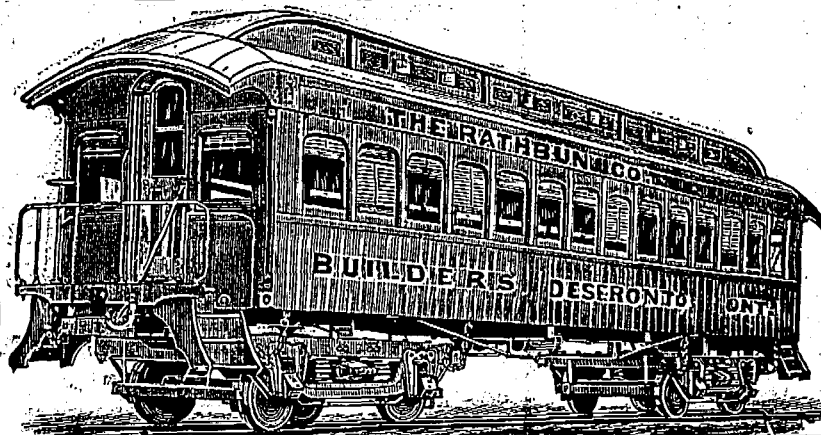
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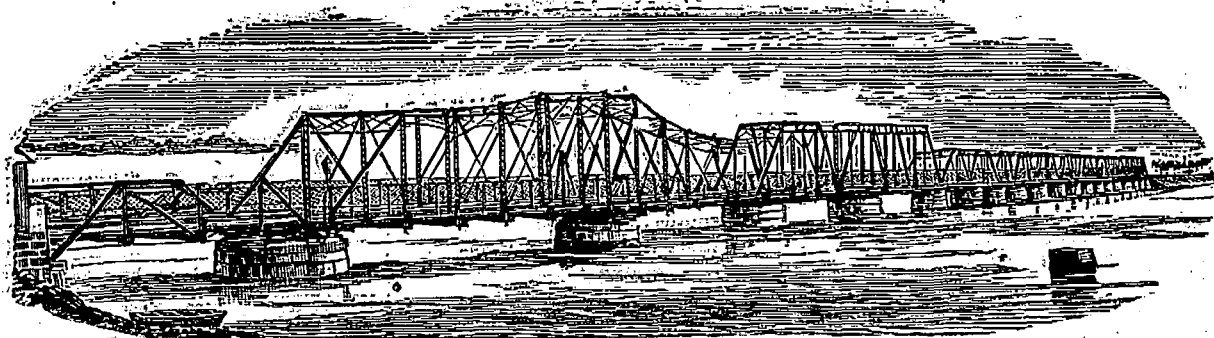
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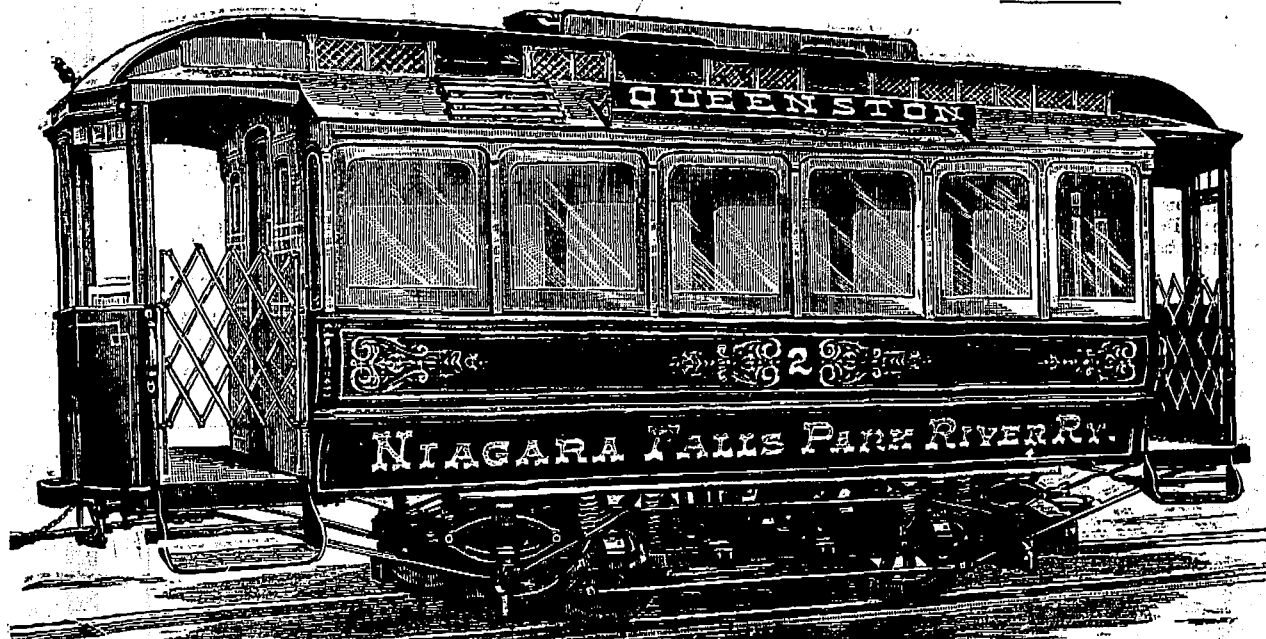
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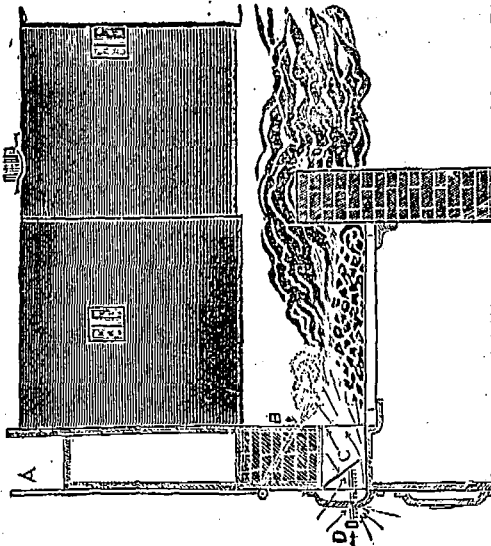
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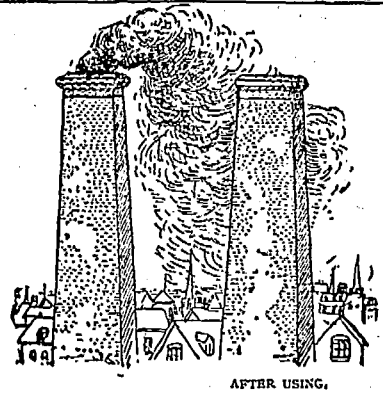
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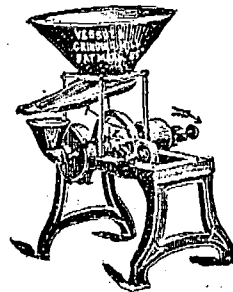
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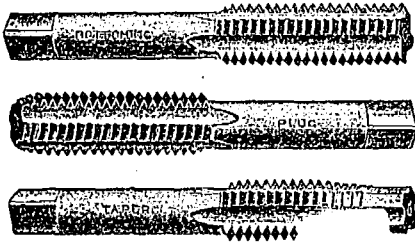
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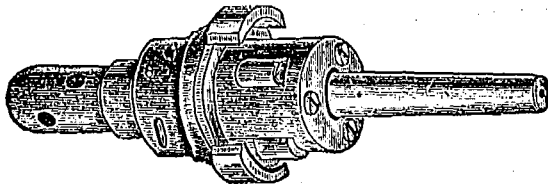
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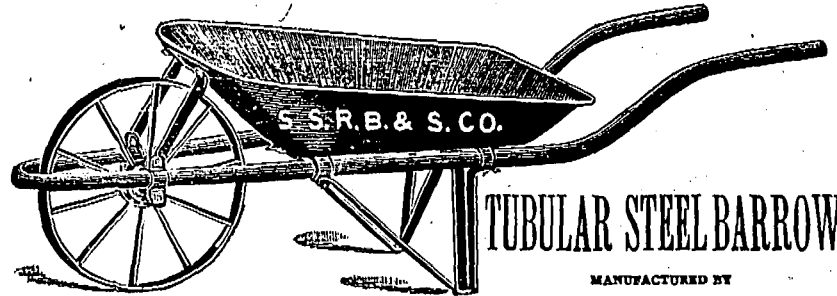
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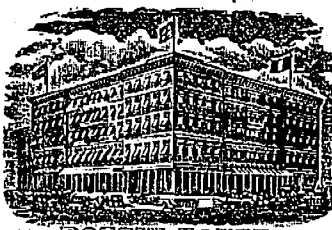
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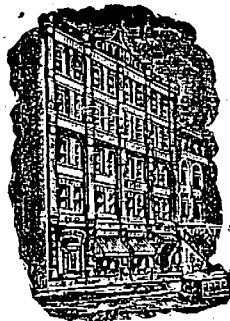
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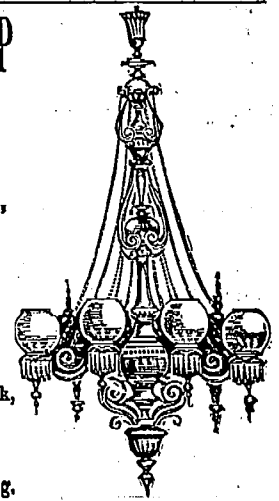
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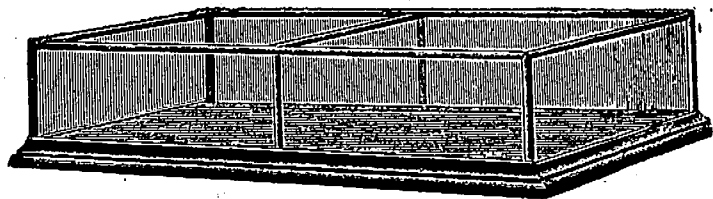
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Either Spring hinge doors or sliding doors. Doors in all cases have full mirrors. The best extra heavy, double-thick glass used.

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We make a specialty of Store Furniture of Best Workmanship for the Jewelry, Silverware and Kindred Trades at reasonable figures. Complete Outfits made on shortest notice. Original Designs furnished upon application.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes oil still tanks Bleachers and Agitators, Salt Pans, Steam Boxes for Sturs and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron, as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

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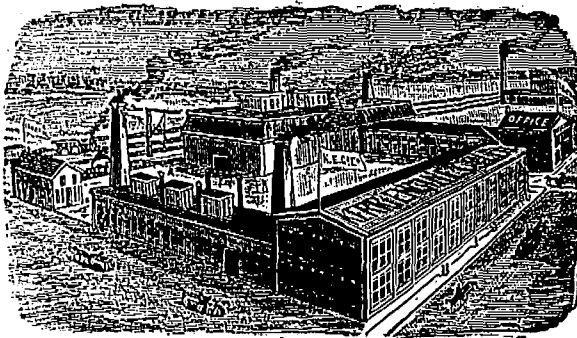
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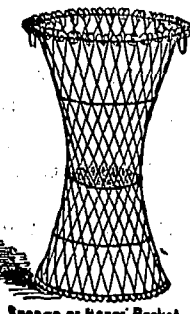
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other Florists' Goods.

Trade supplied in the
above goods at prices
defying all competition
in Canada.



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Sponge or Paper Basket.

SECURITIES.		London Jan. 18
British Columbia, 1877, 6 p.c.	120	125
Do do 1876, 5 p.c.	111	118
Canada, 4 p.c. loan, 1880	107	109
3 p.c. loan, 1888	93	95
Debt, 1884, 8 1/2 p.c.	103	104

Shs	Railway & other Stocks	Jan 18
	Quebec Province, 5 p.c., 1874	105 107
	Do do 1876, 5 p.c.	106 108
	Do do 1880, 4 1/2 p.c.	102 104
	Do do 1883, 5 p.c.	106 108
	Atlantic & Nth Western 5 p.c. Guar.	
100	1st M. Bds.	115 117
10	Buffalo and Lake Huron 210 sh.	122 131
100	Do 5 1/2 p.c. 1st Mort.	187 189
800	Do 2nd Mort.	187 189
	Can. Central 5 p.c. 1st M. Bds Int. guar. By Gov.	185 107
	Canadian Pacific \$100	74 1/2 74 1/2
100	Grand Trunk, Georg Bay, &c.	
	1st M.	102 104
100	Grand Trunk of Canada Ord. stock	6 1/2 6 1/2
100	2nd equir. mtg. bds, 6 p.c.	122 125
100	1st, pref. stock	43 43 1/2
100	2nd pref. stock	28 28 1/2
100	3rd pref. stock	15 15 1/2
100	5 p.c. perp. deb. stock	122 124
100	4 p.c. perp. deb. stock	90 92
100	Great Western shares, 7 p.c.	118 120
100	Hamilton and N.W., 6 p.c.	103 105
100	M. of Canada Stg. 1st ort. 5 p.c.	105 107
100	Montreal and Champlain 5 p.c. 1st mtg Bds	99 101
100	*Montreal and Sorel 1st mtg. 6 p.c. N. of Canada 1st M' 5 p.c.	101 103
100	Northern Extension 6 p.c. pref.	96 98
100	Quebec Central, 5 p.c. 1st Ing. Bds.	20 23
100	A. G. & B. 4 p.c. bonds 1st Mort.	99 101
100	Wall, Grey & Bruce, 7 p.c. Bds.	
100	1st Mort.	100 102
100	St. Law. and Ott. 6 1/2 p.c. Bds 4 p.c.	100 102

MUNICIPAL LOANS.		
100	City of London (Ont) 1st pref. 5 p.c.	98 100
100	City of Montreal stg 5 p.c.	104 106
	1874	104 106
100	City of Ottawa, 5 p.c. stg.	105 108
	redeem 1873.	102 104
	1875.	118 115
	1875.	103 105
100	City of Quebec, 6 p.c. con. 1873.	101 103
100	8 p.c. redeem 1875.	111 113
100	redeem 1873.	114 116
100	City of Toronto, 6 p.c. stg. 1877	100 110
100	6 p.c. stg. con. deb. 1874	103 120
100	5 p.c. gen. con. deb. 1890	111 113
100	4 p.c. stg. bonds, 1821-28	100 102
100	City of Winnipeg, deb., 1884, 5 p.c.	108 110
100	deb. scrip. 1883, 6 p.c.	116 118

MISCELLANEOUS COMPANIES.		
100	Canada Company	50 85
100	Canada North-West Land Co.	21 21
100	Hudson Bay	12 13

*All the bonds have been sold to a Canadian Syndicate.

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LAKE GIRARD MICA SYSTEM.

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 FINANCE AND INSURANCE REVIEW

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 Manufacturing, Mining and Joint
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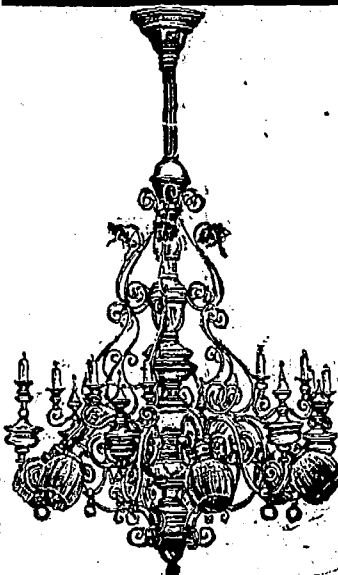
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 and Combination for
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 and Private Residences.**



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INSURANCE.

**THE
Accident Insurance Co.
OF NORTH AMERICA.**

Incorporated by Dominion Parliament, A.D., 1872.

Authorized Capital, - \$500,000.

HEAD OFFICE:

157 ST. JAMES ST.
MONTREAL.

President and Managing Director:

EDWARD RAWLINGS.

THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA possesses a record for both reliability and liberality, one proof of which is that it has paid over NINETEEN THOUSAND LOSSES AND HAS CONTESTED BUT ELEVEN CLAIMS AT LAW IN 16 YEARS FOR NEARLY ONE MILLION DOLLARS. It has ample financial resources, and has made the SPECIAL DEPOSIT with the INSURANCE DEPARTMENT at Ottawa. It is, moreover, the only Company whose capital and funds are SOLELY applicable to Accident Insurance.

STOCKS AND BONDS—INSURANCE COMPANIES—CANADIAN.—Montreal Quotations Jan 23, 1894.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.	
British American Fire and Marine.	10,000	3-6mos.	850	\$50	114	115
Canada Life	2,500	7-6mos.	490	50	.....	.....
Confederation Life	5,000	5-6mos.	100	18	801	800½
Western Assurance	25,000	4-6mos.	40	20	143	143
Royal Canadian Insurance	20,000	6-12mos.	25	20	125	.....
Guarantee Co. of North America	13,372	6	50	10 50	106	110

BRITISH AND FOREIGN.—(Quotations on the London Market.) Jan 11, 1894 Market value p. p'd up sh.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Market value p. p'd up sh.	
Atlas	24,000	50	.....	6	£21	£22
British and Foreign Marine	50,000	50	20	4	£21½	£22½
Caledonian	.....	.....	.....	.....	.....	.....
Commercial U. Fire, Life and Marine	50,000	80	50	5	£27½	£28½
Edinburgh Life	5,000	10	100	15	.....	.....
Fire Insurance Association	100,000	5	£10	£2	.....	.....
Guardian Fire and Life	20,000	13	100	50	£ 8½	9½
Imperial Fire	12,000	£7 p. sh.	100	25	24	25
Lancashire Fire	100,000	30	20	2	4½	4½
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	25,802	48	25	12½	£54½	52½
London & Lancashire Life	10,000	10	10	1 7-20	4½	4½
Liv. & Lon. & Globe Fire and Life	£23,175	70	20	2	4½	4½
National	40,000	25	.....	2½	.....	.....
Northern Fire and Life	30,000	70	100	5	58	60
North Brit. & Merc. Fire and Life	40,000	50	50	6½	33	34
Phoenix Fire	.....	£21 p. s.	.....	.....	£27	£27½
Queen Fire and Life	20,000	30	10	1	71-16	6 18-16
Royal Insurance Fire and Life	10,000	50	20	2	4½	4½
Scottish Imperial Life	50,000	6	10	1	.....	.....
Scottish Provincial Fire and Life	20,000	15	50	8	.....	.....

**North British & Mercantile
INSURANCE COMPANY.**

Total Funds, - \$52,053,716.00

CANADIAN INVESTMENTS:

\$5,155,356.00

THOS. DAVIDSON, Managing Director, MONTREAL.

Founded THE 1805.

CALEDONIAN INSURANCE COMPANY

Of EDINBURGH, SCOTLAND.

CAPITAL, - - \$5,000,000

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INSURANCE CO., OF EDINBURGH, SCOTLAND.**

Established 1824.

M. BENNETT, Jr., Gen. manager North American Branch, Hartford, Conn.

Capital \$30,000,000 | Invested Funds \$13,500,000
Total Assets 34,472,705 | Deposit with Dom. Govt. 125,000

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**Quebec Fire Assurance
COMPANY.**

ESTABLISHED 1818.

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Subscribed Capital, - \$300,000

SOLICITORS: MESSRS. HUNTER & HUNTER. BANKERS: THE MOLLSONS BANK.

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INSURANCE COMPANY.
PORTLAND MAINE.**

Incorporated 1848. FRED. E. RICHARDS, President.
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For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-Six and a half Millions of Dollars. To-day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an Annual income of more than One Million Dollars and it possesses in safely invested Assets an accumulated fund for the security of its Policy-holders, representing more than six years' Income.

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Head Office, TORONTO.

Authorized Capital, \$2,000,000.00

President—GEO. GOODERHAM, President Bank of Toronto.

The double maturity plan of the Manufacturers Life is a straight promise to pay. No restriction on residence, travel or occupation, indisputable after the first year. Matures in full at death, or age 65, or when reserve a surplus combined shall amount to the sum insured. The cheapest endowment policy possible.

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162 St. James St., MONTREAL

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THE FEDERAL LIFE ASSURANCE COMPANY.

HEAD OFFICE, - HAMILTON, ONT.

Guarantee Capital, - - - - - \$700,000
Government Deposit, - - - - - 51,000

Writes Liberal Policies without Burdensome Conditions.

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Send now before the public.

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"It is the safest and fairest Policy I have ever seen,"

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This is the only policy offered to the Canadian public that can neither lapse nor expire, as to its paid-up value, till death ensues, after three annual premiums have been paid on it.

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Correspondence solicited. Agents wanted.

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BRITISH AMERICA ASSURANCE CO.

HEAD OFFICE, - - - - - TORONTO.
Incorporated 1822.

FIRE AND MARINE.

Cash Capital, - - - - - \$750,000.00
Total Assets over - - - - - \$1,265,570.70

Losses Paid since organization, - - - - - \$12,475,201.09

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The United Fire Ins. Co. Ltd.,

OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND, the Combined Assets being as follows:-

Capital Subscribed.....\$5,550,000
Capital Paid up in Cash.....1,250,000
Funds in hand exceed.....2,750,000
Deposit with Dominion Government for protection of Canadian Policy Holders.....204,100

Head office for Canada, 1740 Notre Dame Street, MONTREAL.

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Total Assets, Jan. 31, '92, \$308,279.00

CHARLES HENDRY, Esq., President; GEORGE RANDALL, Esq., Vice-President. C. M. Taylor, Esq., Secretary; John Killier, Esq., Inspector.

MERCANTILE FIRE INSURANCE COMPY. WATERLOO, Ont.

Subscribed Capital.....\$200,000.00
Dom. Govt Deposit.....50,079.76
Losses Promptly Adjusted and Paid.

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LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY. LIFE and FIRE.

Invested Funds, - - - - - \$40,833,724
Funds invested in Canada, over - 1,000,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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Standing Counsel—GEO. B. CRAMP, Esq.

HEAD OFFICE, CANADA BRANCH: MONTREAL.

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Vice-Presidents, - { - HOM. G. W. ALLEN
- J. K. KERR, Esq., Q.O.

WILLIAM McCABE, F.I.A., Managing Director

The operations of the Company for the year ending 31st December, 1892, were the most successful in its history, as shown by the following figures:

Cash Income	\$ 446,474.40
Assets	1,421,981.80
Reserve Fund	1,115,848.00
Net Surplus	226,635.80

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ESTABLISHED 1803

SUBSCRIBED CAPITAL \$6,000,000

PAID-UP CAPITAL \$1,500,000

TOTAL INVESTED FUNDS OVER \$8,000,000

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This Company commenced business in Canada by depositing \$100,000 with the Dominion Government for security of Canadian Policy-holders.

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NEW-YORK LIFE
Insurance Company.
JANUARY 1, 1894.

ASSETS \$148,700,781.21
Liabilities, including the Reserve on all existing Policies (4 p.c. standard), 731,875,151.03
Total undivided Surplus \$17,025,630.18

Income \$3,644,646.95
New Insurance* written in 1903, 223,848,691.00
Outstanding Insurance 779,156,678.00
*Not including revived policies, paid-ups or revisionary additions.

The New-York Life's Accumulation-Policy contains no restrictions whatever, and only one condition, namely, the payment of premiums. It is incontestable from any cause after one year, allows a month's grace in payment of premiums, a re-instatement within six months if the insured is in good health, and its non-forfeiture provisions are self-acting in case no action is taken by the insured. After the Policy has been in force five full years, loans will be made thereon by the Company at 5 per cent. interest.

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HENRY TUOK, Vice-President.
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DAVID BURKS, General Manager.

BRITISH EMPIRE
Mutual Life
Assurance Co. of London, Eng.
ESTABLISHED 1847
CANADA BRANCH, MONTREAL.

Canadian Investments, nearly, - \$1,500,000
Accumulated Funds, - - - - - 8,200,000
Annual Income, over - - - - - 1,300,000
Assurances in Force, - - - - - 31,500,000
Total Claims Paid, - - - - - 10,000,000

Bonuses every 8 years. Free Policies
Special Advantages to Total Abstainers.

F. STANCLIFFE, General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto
Wm. OLMST, Gen. Agent, P.Q., - - Quebec

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Offering six modes of settlement:
Non-Forfeitable;
Extended insurance.
Devoid of ambiguous phrases
Economical
Rates average, lowest in the market
Automatically, non-forfeitable after
Two years from date of issue
Immediate payment of claims
Outtying all others.
Notification not required for extended insurance.

Life Association's New Policy.

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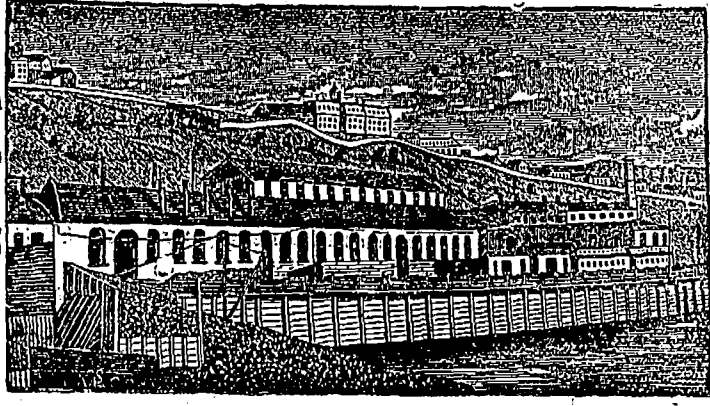
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BOILER MAKERS,
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Bollers.
Stationary Engines &
Bollers.
Flour and Saw-Mill
Machinery.
House and Bridge
Girders.

Works & Office:
Commercial Street
LEVIS, P.Q.

WESTERN
Assurance Company,
FIRE AND MARINE. INCORPORATED 1851.

Assets, \$1,555,885-19
Income for Year ending 31st Dec., 1891 . . . 1,800,000 00

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A. M. SMITH, President. C. C. FOSTER, Secretary.
J. H. ROUTH & Son, Managers Montreal Branch,
190 ST. JAMES STREET.

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ASSURANCE CO., LTD.,
Of London, - - - - - England.

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